



## NEWS SUMMAE

## GENERAL

## Irish held in police raids

After raids by armed police of Scotland Yard's anti-terrorist squad on houses in London and Reading, Berks, yesterday, a number of people were being held in London and six people—four men and two women—in Reading.

Police said that the six detained at Reading were all Irish and in their mid-twenties. No firearms, ammunition or explosives had been found at two raided addresses.

In Belfast, police investigating the murder in hospital of Mrs. Maire Drumm, former vice-president of Provisional Sinn Fein, said that they believed a Protestant para-military group was responsible.

Later, a caller to a Belfast newspaper claimed responsibility on behalf of the Ulster Freedom Fighters, a group regarded by security forces as a cover for the more extreme activities of the Ulster Defence Association.

The Provisional Sinn Fein, political wing of the Provisional IRA, is planning "a large farewell" for Mrs. Drumm when her funeral is held on Monday in Belfast's strongly Republican Andersonstown area.

## Heath to enter Walsall fray

Mr. Edward Heath, the former Tory leader, is to campaign on Monday on behalf of the party's candidate who has an outside chance of winning the Walsall North by-election in spite of failed former MP Mr. John Stonehouse's 15,885 General Election majority. Back Page

## Early Brezhnev visit ruled out

Mr. Boris Ponomarev, the Soviet official whose visit has provoked strong protest, said that his experience has ruled out an early visit to Britain by Mr. L. Brezhnev, Soviet Communist Party leader. At Clerkenwell Court, a man who took part in a protest against Mr. Ponomarev, dressed as a Russian soldier, was fined £25.

## Move to jail Eye editor fails

A second attempt by Sir James Goldsmith to have Private Eye editor Mr. Michael Ingrams jailed was rejected by the High Court. Lord Widgery, and two other judges, dismissed Sir James' claim that an article was in contempt of court. Sir James has instructed solicitors to appeal again yesterday's judgment.

## Police chief

Mr. David McNeely, the 51-year-old Chief Constable of Stockbridge's 12 districts, Sir Robert Mark of 12,000-strong, Community Police in the Metropolitan Police, in March. Page 9. Mr. Merlyn Rees, Home Secretary, told the Commons yesterday that he was firmly against formation of vigilante groups.

## Madrid clashes

Both police and public transport workers clashed violently in Madrid again yesterday. Troops were called in to drive buses. Page 13.

## Thrifty gnomes

The Swiss are the thriftest people in the world with more money in savings accounts than anyone else, the International Savings Bank Institute said.

## Briefly . . .

Mr. Merlyn Rees, Home Secretary, is to visit Manchester today to investigate snooker gambling.

Bal Jiam Chameo, a baby born in a shop among Asian communities, is dangerous and could not be taken, the Health Department said.

## CHIEF PRICE CHANGES YESTERDAY

(Prices in pounds unless otherwise indicated)

	1976	1975
Rolls Royce Elect.	167 + 12	154 + 12
Rockit & Colman	285 + 10	275 + 8
Royal Insurance	213 + 8	205 + 8
Sheaf Steam	56 + 4	52 + 4
Smith St. Aubyn	49 + 5	44 + 4
Spear & Jackson	74 + 16	68 + 16
Tate & Lyle	201 + 6	195 + 6
Thomson	310 + 8	295 + 8
Unilever	366 + 12	354 + 12
Weyburn Enz.	270 + 15	255 + 15
Whessoe	34 + 5	30 + 5
BP	678 + 15	628 + 15
Shell Transport	388 + 12	358 + 12
Anglo United	349 + 12	319 + 12
Pancontinental	511 + 5	486 + 5
West Driofortein	117 + 5	107 + 5
Western Holdings	1,133 + 4	1,093 + 4
Harrison & Crossfield	373 + 12	353 + 12
Menzies (J.)	83 + 3	78 + 3
Sandeman (G.)	37 + 3	33 + 3

## Cabinet discusses economic package for late November

BY RICHARD EVANS, LOBBY EDITOR

The Government is working to complete a package of economic measures ready for an announcement late next month after the visit of International Monetary Fund officials to London to discuss Britain's £2.3bn. loan application.

Some Ministers—notably Mr. Anthony Wedgwood Benn, Secretary for Energy, and Mr. Peter Shore, Secretary of the Environment—have been arguing forcefully in the Cabinet against any further public spending cuts in the package, but they are far from having won their case.

It was authoritatively stated in Whitehall yesterday that all options remain open to Ministers and a final decision will await the IMF officials' visit, which starts next week.

Although there would undoubtedly be vigorous resistance to further spending cuts from within the Labour Party, particularly the Left-wing, the indications are that contingency plans are now being drawn up by a number of spending departments.

These were tentatively considered at a Cabinet meeting on Tuesday, and although discussions are still at an early stage Ministers seem resigned to an element of public spending cuts appearing as part of any package. What remains to be decided is where the axe will fall.

Fierce opposition to further cuts was said to come from Mr. Wedgwood Benn and Mr. Shore, as expected, and from Mr. Anthony Crosland, the Foreign and Commonwealth Secretary. But this was strongly denied yesterday by close associates.

Support from such a senior, moderate Minister for a rear-

ing ministerial index

is where the axe will fall.

The moderates' preferred measure would be a 2 per cent increase in value-added tax to 10 per cent, and higher rates of duty, however.

Any Parliamentary battle would have to be fought with the Left-wing, and although this would prove bitter and damaging to party unity, Ministers could rely on the support of the Liberals and at worst the abstentions of Tories in any votes on reducing public spending.

A minor but still important element in the timing of any next decade's package is the Parliamentary timetable. The Queen's Speech is now to be postponed to November next year.

Its full implementation would enable the Government to forge a powerful British economy in time for the next decade.

The basis of this sustained recovery was the partnership between the Government and trade unions. The social contract, together with the industrial strategy to regenerate British industry, is the only means to reverse the downward trend of recent years.

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# The week in London and A rally by sterling

## ONLOOKER

A spot of colour returned to latest shutdowns, notably at the market's cheques yesterday: Flint and Skelmersdale, are not wholly unexpected. Demand for the type of viscose filament produced at Flint has been progressively declining for years and Courtaulds was already closed two out of four plants in this field. As for Skelmersdale this venture, which was set up in 1963 at a cost of over £10m., has never made a profit and falling demand for cotton-polyester cloth has finally led to its closure.

Fears for yet another rise in MLR had held sway at the start of the week, while against a background of increasing tension at Westminster the pound as suffered a further mauing in foreign exchange markets (at one time this week it had shed over seven cents against the dollar). At the same time the squeeze on the money market as been having a fairly dramatic effect on short-term interest rates. But MLR fears

OP PERFORMING SECTORS IN FOUR WEEKS FROM Sept. 30	
	% Change
+ 2.2	
Newspapers, Publishing	+ 1.5
Toys & Games	- 6.4
Machinery & Other Tools	- 6.8
Hipping	- 11.1
Food Manufacturing	- 12.2
All-Share Index	- 12.4

THE WORST PERFORMERS	
	% Change
Textiles	- 21.7
Discount Houses	- 22.8
Contracting & Construction	- 23.7
Office Equipment	- 24.0
Property	- 24.9
Life Purchase	- 29.0

vapored yesterday; there has been a prime rate cut in the U.S. and the market has ended the account on a slightly less depressing note. But for the moment yesterday's movement in equities must be regarded as minor rally. After all the 4-share index has been falling after than the broader based All-Share where the slide this year is a tenth less than in the indicator.

## Textile strains

Courtaulds' proposed closure of its Skelmersdale plant brings the number of impending redundancies disclosed by the group over the past two weeks to 4,000. Understandably this as caused public disquiet at relative to Courtaulds' payroll the numbers are relatively small, and the redundancies are part of an ongoing cutback. In 1975-76 the workforce was reduced by 0,000. At the same time the

## Dock profits

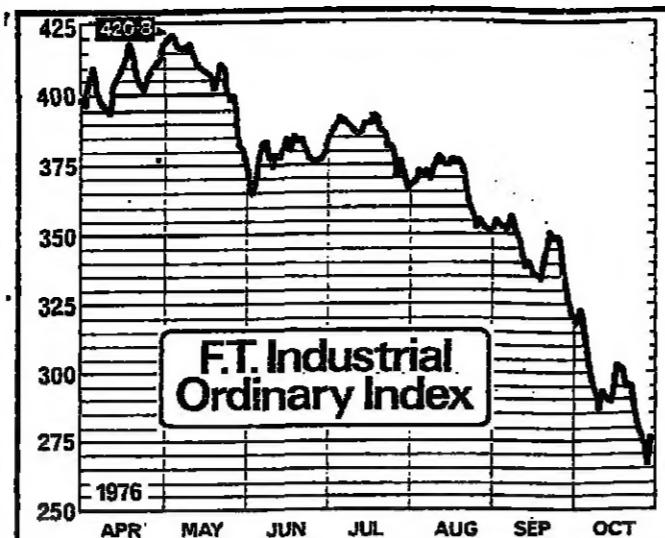
When European Ferries unjourned at the bottom of the performance tables, and it is next May they will contain nine months of Felixstowe Dock pre-tax — compared to a purchase price of £6.4m. But the acquisition, which was effectively confirmed just eight days ago in a crucial vote in the House of Lords, also brings in some sizeable debt at a time when Euroferries own borrowings, most of which are in foreign currencies unmatched by assets, are being propelled upwards in sterling terms on the plinth of the pound.

The company is starting to chip away at its debt (repayments of £6m. have been made so far this year) and last year's accounting treatment, which took debt up-top provisions against the profit and loss account, will not be maintained in 1976. In future the group will capitalise these against the cost of its ships, a method adopted by P & O: the extra depreciation involved could be around 20.6m. this year.

After a dull winter, trading activity at Felixstowe is buoyant with freight tonnage in the three months to September up by almost a tenth. Euroferries' traditional business has run into some slackness on passenger/car traffic after the peak summer months, but freight volume has stuck at 8 per cent. growth through September. Cum Felixstowe, the group could push profits this year up to around £8.4m. pre-tax for earnings per share of 4p after a full tax charge—against a share price practically unchanged on the week at 43p.

## Property slide

There is one major reason for the condition of sterling has heightened the uncertainties over English Property's foreign debts. After



the deal with Trizex in Canada, its overseas borrowings will still top £100m.

## Motor tests

The rising cost of petrol and consumer credit are the latest in a long line of severe tests for the motor distributors but they seem to be coming at a time of buoyant profits—at least to judge by this week's results from British Car Auction and BSG International. The former's auction sales were 31 per cent higher on an annual basis in the 14 months to July and that was enough to push profits up by a fifth by the market. At one time this week MEPC was showing declines of a fifth, closing yesterday at 30p, against a 1976 peak of 58p.

Increases in interest rates act like a brake on property companies' growth of the pound. They herald a downturn in property values and therefore in asset bases. They increase interest rates pressures of 58p. first half 1976 profits are a full 40 per cent higher.

In current conditions the outlook for new car sales in 1977 must be uncertain. But BSG for one has its large manufacturing interests (60 per cent of profits) acting as a useful cushion as well as overseas earnings. The overseas tax charge for the six months was down but that reflected past tax losses rather than lower profits, and this year's exchange gains ought to be substantial; overseas activities account for 30 per cent of profits at present. The group could conceivably emerge with profits of £3.6m. this year which would cover more than twice a dividend forecast to rise from 65p to 1.46p net.

On the forecast the shares will yield 19.1 per cent against 18 per cent at BCA and a sector average some three points lower. So the market is still keeping a watchful eye on BSG's borrowing levels. By December debt could have been reduced by 26m. or so to around 80m. to be held on Decem-ber 8—after its earlier bout of driving prices down.

But the major worry for property men at present is that interest rates may yet rise further. If that happens the goodwill of the banks, who are supporting property companies by allowing them to roll up their interest, may be severely tested.

The setback in property shares has been unduly savage in some quarters: some leading groups have enough cash on deposit to make them relatively immune from interest rate pressures. On p. s. form the market is in no mood to be especially selective: there was a useful rally along with the market as a whole yesterday but English Property's interim results (which appeared on Thursday) underlined the dilemma for the investor.

Apart from all else, the condition of sterling has heightened the uncertainties over English Property's foreign debts. After

# New York

## Poll nerves

BY JAY PALMER

NEW YORK, Oct. 29.

THE KEY factor affecting Wall Street this week has been—and more than enough to spur continues to be next Tuesday's fresh fear—that the U.S. Presidential election. The closeness of the struggle between Ford and Carter is proving somewhat unnerving to the market's fundamental concern. This economic slowdown, taken with the fact that third quarter corporate profit growth fell below most expectations, has resulted in a widespread and hurried downgrading of most

prospects estimates for the final quarter of this year and the month since began its sharp plunge estimates of 15 per cent in the first few months of 1977.

Although there was some bright news this last week on the

machinery tool orders front

(increases here are thought to be good picture week), the current economic picture and the relative value of prices.

As things are, the uncertainty is proving a formidable barrier and it now looks more certain than ever that share prices are unlikely to move strongly in either direction until after the votes are counted. It is then and only then that Wall Street will be able to sit back and take a clear look at the policies of the President-elect, the current economic picture and the relative value of prices.

In the midst of this monetary

hiatus, Wall Street has had to bear fresh bad news on the

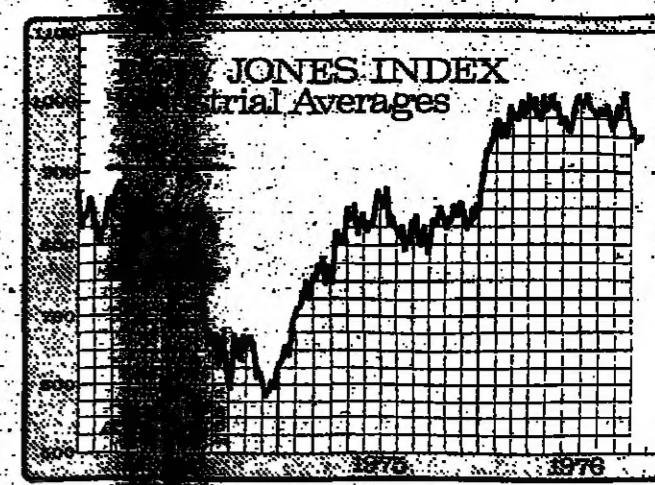
economic front. Today, the recovery began in the third to be confirmed quarter of 1975), something a growing

Ford administration confirmed that the September index of leading economic indicators

(those which are alleged to lead or foreshadow trends) fell, and profits lept 41 per cent in one

It was the second consecutive

the first 3 months.



corporate profits rising 10 per cent (as opposed to earlier estimates of 15 per cent) and current consensus estimate that next year's inflation will fall below 5 per cent, then blue chips are now a good buy.

The slower growth forecast will emphasise the potential of the quality stocks. There will have to be a total market to think and when the recovery begins, these will almost certainly feature strongly among

the leaders.

Day Close Change  
Monday 93.00 -0.35  
Tuesday 94.81 +1.81  
Wednesday 95.12 +1.31  
Thursday 97.63 -3.62

# Mining The good news column

BY KENNETH MARSTON, MINING EDITOR

A CHEERFUL contrast to the price of \$180 per ounce for its metal, indicated by uranium miners elsewhere while the mining in the Northern Territories has been provided by the rival Impala Platinum, in the tory has decided that there is no reason why such operations should not go ahead. But the report of this inquiry, which has been made before the year is out. Even so, the present qualified approval is a major step forward.

Good news on the exploration

front has come from Australia's

North Broken Hill which has

brought the mining hopes of the

companies involved—they in

Paonson, Peckwicks, Peckwicks,

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of a material which is currently

in strong demand.

Western Mining's deposit is

at Yeerle in Western Australia, but this company also has

to await Government approval

to start mining and to export

the resultant production.

Meanwhile, we still have to

find out how the mining industries

are present. Such is the

they have been against uranium operations. And any firm goes ahead decision for the industry awaits the inquiry's second report which, it is hoped, should be made before the year is out. Even so, the present qualified approval is a major step forward.

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four weeks. ↑ Tin metal content. ↓ Tin metal content. ← Figures include low-grade material. \* Not yet available. ← Five weeks. Outputs are shown in metric tonnes of tin concentrates.

TIN OUTPUTS COMPARED

Sept. Aug. Total period  
1976 1976 to date previous  
Tonnes Tonnes (months) year

1976 1976 Tonnes Tonnes



# Finance and the family

## Non-residents dividends

BY OUR LEGAL STAFF

I am a U.K. citizen who resides and works in Zambia. I have some S. African shares, the dividends on which would be credited to my account in a U.K. bank. Can I arrange that these dividends would not attract U.K. tax? As I understand it they are not taxable in Zambia.

As long as you are regarded by the British tax authorities as not resident in the U.K., you will be exempt from U.K. tax on dividends paid by companies resident in South Africa (or elsewhere outside the U.K.). The country of incorporation is not always the same as the country of residence, according to U.K. tax rules, but most public companies incorporated in South Africa are also resident there, and there only (for it is possible for a company to be resident in two countries at the same time).

To obtain repayment of any U.K. tax deducted from South African dividends, and to secure exemption from U.K. tax on future dividends paid through the company's U.K. agents, you need to obtain a form A1 from the Inspector of Foreign Dividends, Lyndwood Road, Thames Ditton, Surrey, Great Britain KT7 0DP. You should tell the Inspector of Foreign Dividends the name of the U.K. tax office with which you were last in touch (if any) and the reference number from any correspondence. He will also want to know the dates of any periods spent in the U.K. in recent years, and your future plans for visiting (or returning to) the U.K. during the next few years.

If your shares are on the companies' Johannesburg registers, so that your U.K. bank will be receiving dividend warrants

from South Africa, you will have trespass where the part of the U.K. tax from the proceeds of addition is fixed is technically in the warrants. The bank will your neighbour's ownership. need some evidence that the Inland Revenue have agreed that you are not resident in the U.K. and they may well require an indemnity against any claims for U.K. tax on your dividends.

In dentally, the exemption from U.K. tax is not affected by the question of whether the South African dividends are taxable in Zambia or any other country.

### Additions to party

My deeds show that the fences between my garden and that of my neighbour are party fences and that I have to share in their maintenance. When I came the fence was of an open type, but my neighbour has recently put on additional horizontal and vertical boards, which has made the fence solid and raised its height by 2 feet. This has a harmful effect on my garden. Is there anything I can do about it?

So long as the additions are on your neighbour's side there is no wrong committed by your neighbour in erecting them. The party structures (outside London) belong to the adjoining owners equally and are—except where the deeds express them to be otherwise—deemed to be owned as to one half by each of you, the division being effected vertically along the length of the party structure. Hence the addition is fixed is technically in on your neighbour's side does not even constitute a technical

### Declaration of trust

A friend and I are jointly buying a boat for which we are paying equally. Is there any way whereby one of us could have it on the death of the other, without our making provision for this in our respective wills? Could capital transfer tax be avoided by each of us making annual transfers, within the exemption limits, to the other?

We think that you may find a convenient solution in a declaration of trust, the beneficiaries being given a joint interest in equity. As the cost is being

shared there should be no need to make annual gifts to equalise the interests; however, it is likely that the surviving owner will be unable to claim that there is not a chargeable transfer, whether a trust or mutual wills are employed.

### Harvest rights

In return for keeping the lawn cut, hedges trimmed and the garden tidy for an elderly widow, I have the use of the kitchen garden. Would I have any protection for harvesting my crops should the lady decide to sell her house?

We think it unlikely that you could set up any effective claim to the standing crops if your neighbour sells. If however you took up the crops before the sale was completed the property in the severed crops would vest in you, so that the purchaser could not claim them.

There are technical objections to a lease to yourselves or to the grant of a rentcharge to yourself. However you can achieve what you want either by a "gift and lease-back" or by a declaration of trust. Either can be achieved with only a very small charge to stamp duty.

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RSB  
another  
hill for  
r. Driver

## Motoring Northward ho!

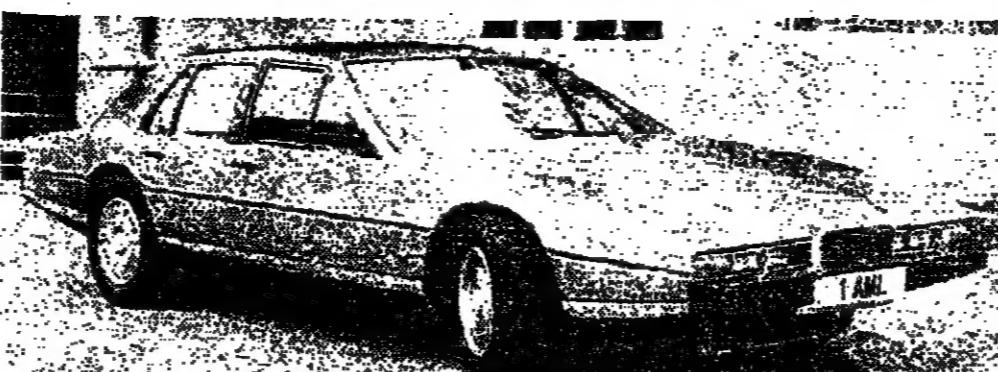
BY STUART MARSHALL

**SEVEN O'CLOCK** tonight organisers are the Motor Agents London International Motor Association, Earls Court, and it closes its doors for the Daily Express; and the exhibitors will be motor traders, not manufacturers, for 29 consecutive shows at Earls Court.

Visitors will be able, in theory at any rate, to buy brand-new cars off the stands, though weary staff on the stands, though in fact they will probably find themselves being directed to the exhibiting traders' local showroom. It sounds very well, but there will be problems. How, for example, can a part-exchange deal be worked out? The customer can hardly be expected to bring his old car into the hall for instant valuation.

Those hundreds of component and accessory stands on the gallery, from which the cheerful clink of ice in gin glasses can be heard throughout the show, will be banished from Earls Court, perhaps I may be excused a backward glance. For me, the best of them all was the first, in 1948. Compared with the austerity of life with petrol and food rationing one left outside, Earls Court was a glittering Aladdin's cave. New cars making their debut included the Morris Minor, Sunbeam Talbot 90, Austin Atlantic, Armstrong Siddeley Hurricane and the attractive, bulging Triumph Roadster, with a whole generation of sports cars. And, in 1955, the Citroen DS19, looking like a flying saucer come to earth.

Really, what Motorfair recognises is that the interests of the car buying public and the car public as the Boat Show has come for amateur sailors. The



Star of the final Earls Court Motor Show has to be the Aston Martin Lagonda, an electronics-laden alternative to the Rolls-Royce and was built from scratch in seven months.

industry are often quite different. The Motor Show tried to unlike the immediate post-war cars which were 1939 models, carried over, they looked utterly new, with full-width bodies, not mudguards and running boards.

The other show sensations of the late 1940s and 1950s were cars that genuinely made their first appearance in Earls Court.

Jaguar made a habit of stealing the show with cars like the XK 120, which really did exceed two miles a minute and cost £1,263. Then there was the Triumph TR2, a two-seater with a two-litre engine also used in the Standard Vanguard and the Ferguson tractor, that spawned the XK 120, which really did exceed two miles a minute and cost £1,263. Then there was the Triumph TR2, a two-seater with a two-litre engine also used in the Standard Vanguard and the Ferguson tractor, that spawned

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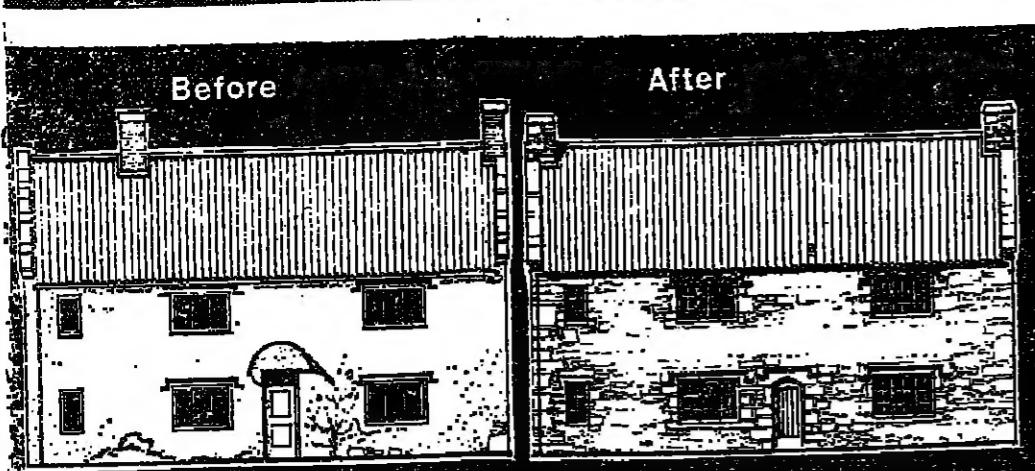
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# Property



## Cottage industry

BY JOE RENNISON

When is a conversion not a conversion but a disaster? In a thousand and one different ways according to a most useful publication, *The House and Cottage Handbook*, which came out earlier this week. No doubt the majority of conversions are a success if one considers them simply as a matter of an improved use of space or greater comfort or convenience for the occupier. But aesthetically the changes may be totally inappropriate.

The Handbook points not so much to the major and obvious blunders that have almost ruined part of our environment but to the details, however minute, which must be cared for in a building in order to preserve its integrity. And this applies, as the Handbook emphasises, not only to those buildings that are obviously "historic" or "important." A row of labourers' cottages has its own integrity and must be treated with the same care as some obvious architectural gem.

In his forward Sir John Summerson sets the mood for the book as follows: "The first thing we need to do is to learn to recognise good traditional craft methods when we see them and in this the chapters which follow should be of great use and, I think, should give a new incentive to exploring the countryside; investigating not only the conspicuously historic buildings but all which catch the eye as being agreeable. Or, indeed, disagreeable; for taste and knowledge in these things come from comparing. Furthermore, if we believe that our building heritage is something worth cherishing we must look deeper than the merely photogenic character of

the buildings we appreciate. We must be aware of the nature of their materials and how they were put together."

Time and again the author Neville Whitaker stresses that the wrong lick of paint, a different grain of wood, an inappropriate tile or the slight alteration in the shape of a window can wreck the unity of a group of buildings and destroy the original builder's intentions. There is an obvious source of conflict in such thinking. After all which of our national treasures have not been altered or extended and the alteration and extensions themselves hailed as masterpieces? Mr. Whitaker admits that his approach could be too dogmatic but I think it is better to be safe than sorry. If we are to achieve only half success in this field we must begin by aiming for perfection.

The author is the director of the Civic Trust for the North East and most of the examples he gives are from northern counties. The Handbook idea arose originally from a small pamphlet the Trust produced on the same subject a couple of years ago but which stimulated such interest that an extended version was obviously needed. But like most such bodies working on a shoestring they needed a sponsor which they found in the locally based Ferguson Industrial Holdings, a company with a strong interest in the building trade. Both are to be congratulated for a fascinating and informative book.

"The House and Cottage Handbook: The Civic Trust for the North East, 34-35, Saddler Street, Durham; £2.50 (£2.75 with postage) or from booksellers.

in only taking on events which seem specially attractive or convenient.

Geller and Korchnoi are among the world class grand-masters who have stressed the prizes and the ubiquitous Max

Fuller round time between victories to give them coaching.

This week's game at Guernsey, shows an interesting contrast in styles. The veteran Wolfgang Heidenfeld, formerly of Berlin, Frankfurt, Johannesburg and now a Dublin resident, gets up a classical double pawn centre which proves too rigid against his young opponent's undermining operation.

White: W. Heidenfeld (Ireland); Black: M. G. Chandler (New Zealand). Opening: Sicilian (Guernsey festival, 1976).

The opening moves were 1 P-K4, P-QB4; 2 P-QB3, P-QN3; 3 P-Q4, B-N2; 4 P-B2, P-K3; 5 B-K3, N-KB3; 6 B-Q3, B-K2; 7 N-KR3, N-B3; 8 Q-Q2, R-QB1; 9 P-R2.

White's 2 P-QB3 is one of the best offbeat counters to the P-K4 or N-KB3 give black problems and a more flexible counter could well be right. But the plan 7 N-KR3 and 9 R-E2 is artificial.

A valuable aspect of the

Guernsey tournament, which is

played at a leisurely one round

a day with tours and excursions

arranged for competitors each

morning by Guernsey Tourism,

is the range of special awards for

veterans (over 60) ladies, and

juniors. This year the British

men champion, and Murray

Handler, the 16-year-old New

Zealand champion, finished first

and second, and in doing so

illustrated what I am increasingly convinced is one of the

secrets for the ambitious chess-

payer who wants to make his or

mark at the game, whether

in the national or the local

league.

The particular secret is to

keep up the momentum of tourn-

ment play from one week to

another and not to be too choosy

## Chess

W. THE space of three years, annual chess festivals held value of regular play at top Jersey in May and Guernsey international level; Geller said he needed a minimum of \$0

October have acquired a re-station for cosmopolitan entries, hard games a year to keep in playing conditions, and a peak form.

The Guernsey winners Fuller and Chandler, who are among the leaders in this year's £1,000

average and weaker club players.

The latest event, held at the Cutty Sark Grand Prix, are firm

Government House Hotel, believers to the momentum in Guernsey, earlier this month approach. Just before his Cham-

bered this now-traditional Islands success. Fuller com-

peted in the British champion-

ship at Paignton, won first prize in an internationally-rated

tournament at the London Central YMCA, and also played ten games in another YMCA

event just before and after Guernsey. This week he is in Israel, on a high board for Australia in the chess olympiad.

A valuable aspect of the Guernsey tournament, which is

played at a leisurely one round a day with tours and excursions

arranged for competitors each

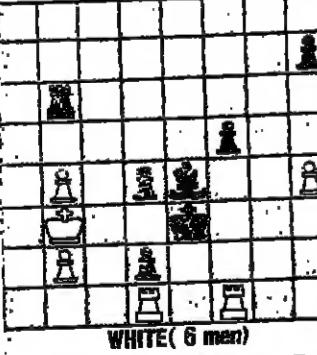
morning by Guernsey Tourism, is the range of special awards for

veterans (over 60) ladies, and

juniors. This year the British

### POSITION No. 138 BLACK (7 men)

### PROBLEM No. 138 BLACK (4 men)



WHITE (5 men)

WHITE (5 men)

Schneider v. Dobosh, Dortmund 1976. Black (to move) is against any defence (by G. Heathcote).

Solutions Page 2

LEONARD BARDEN

hearts closed the auction.

West led the club nine, and East looked for some way to beat the contract. It was clear that West was practically trickless, so after making two top clubs, East cashed his diamond Ace and then led the six of spades. He hoped to create the impression that he had no more diamonds, and was trying to get his partner in for a ruff.

The declarer fell into the trap. He needed the trump finesse, and had to enter dummy to take it, but misled by East's deceptive measures, he tried to reach the table by ruffing the third round of spades. East, of course, overruled to defeat the contract. And all the time it was a safe to enter dummy with a diamond.

This was a well reasoned piece of subtlety, and the return of the six of spades instead of the eight was in keeping with the subtlety.

A low diamond to the King allowed dummy's last spade to be cashed, on which a heart was thrown from hand, then came the club King, and a club to the Queen. West's hand could now be counted as 3-2-2. He had nothing but diamonds left in his hand. So South threw the lead with the nine of diamonds. West took this trick with the ten, but now he was forced to lead back a diamond into the declarer's waiting Ace-knave tenace.

South dealt at game all and bid one no trump, and North said two diamonds, a transfer bid calling on the opener for a heart rebid. After East came in with three clubs, South bid three hearts, showing support for the suit but not promising four trumps, and North's four

N.  
♦KJ96  
♦KJ103  
+64  
W.  
+1092  
+742  
+842  
+98  
+AKQ74  
+KA108  
+Q95  
+Q5

S.

E.

W.  
+1043  
+76  
+Q108765  
+95

N.  
♦KQJ2  
+Q532  
+K  
+K876

E.

W.  
+86  
+K5  
+A7  
+AK10732  
+S.  
+AKQ74  
+KA108  
+Q95  
+Q5

S.

W.  
+1043  
+76  
+Q108765  
+95

N.  
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+Q532  
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E.

W.  
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+K5  
+A7  
+AK10732  
+S.  
+AKQ74  
+KA108  
+Q95  
+Q5

E. P. C. COTTER

## Space machine

I always thought that those lavish Manhattan apartments that Fred Astaire and Ginger Rogers used to glide through so elegantly were simply mock-ups built so that the director need not interrupt the "take" but just let the stars quick-step on through the seemingly endless succession of plushy rooms. I was wrong. Just on the market this week is one of the largest and most expensive New York apartments I have ever come across—so large, in fact, that even Ginger and Fred, energetic though they were, would have been hard pushed to spin out "Puttin' on the Ritz" through its 35 room/16 bathroom expense.

It is more than likely that this is the most expensive flat on the market anywhere in the world—although flat could be considered a misnomer since it is on two floors. But the whole 20,000 square feet of it could be yours for a mere \$1.3m.

The apartment is located on the 15th and 16th floors of Seven Forty Park Avenue at Seventy First Street, a mini skyscraper built by John D. Rockefeller in 1929. It was described in "Town and Country" magazine as one of the 20 best addresses in Manhattan. Indeed, the sales literature says that "there are enough Captains of American Commerce among the residents to make this building a financial community in and of itself." Whatever will they think of next?

The agents are Jones Lang Wootton, London and New York.



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In the gardens are a kitchen with saloon for the deniers' lunch, a washing and ironing room, a fully equipped carpenter's shop, extensive hot houses for orchids and other exotic plants, an electronically controlled temperature regulator house, a number of garden sheds, numerous taps at short intervals, for garden watering and two tap-operated waterfalls.

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The agent is C. Antony Coombe, Les Fraisiers' Chemin, Jeanne d'Arc, 06500 Menton, France.

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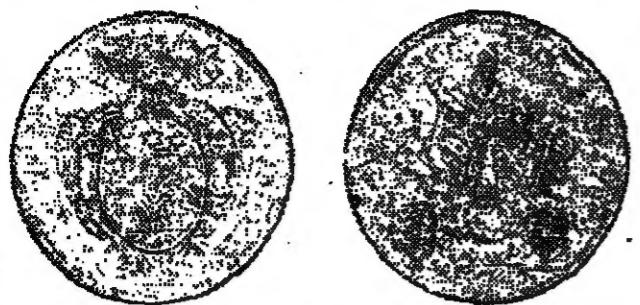
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Pius VI. Bologna. 10-Zecchini. 1787.  
Sale Tuesday, November 16.

The sale on November 16th consists of a very fine collection of Papal coins and medals, which were collected by a Bishop in the 1920's and 1930's. He purchased them from leading dealers in London and Rome and luckily a number of the original invoices have been preserved, so one is able to have a good comparison in prices over the last forty or fifty years. One of the finest pieces in the sale is a 10-Zecchini of Pius VI illustrated above. This piece cost £30 when purchased in 1923 and is now expected to fetch £3,000 to £4,000.

The main strength of the sale is in the large number of Ducatos and Doppio-Ducatos of the late 15th and early 16th century. The sale concludes with a comprehensive collection of Jacobite medals in silver, copper and pewter.

For further information on the sale of Coins and Medals please contact Mr. Raymond Sancroft-Baker at the address above.

## The Arts

### Rory McEwen's tulips

BY WILLIAM PACKER

Flowers have always been to us the very image of perfection: they stand for a wholeness, an integrity, that we can never match, but only approach, tentatively, by accident perhaps, and very rarely. The plant world is still a great mystery, withholding from us many secrets even in this age of omniscient rationality, when we abuse it so dreadfully. Indeed, over the centuries our scientific inquiry into its nature, and our continual reclassification of its endless gorgeous variety have only increased our wonder, and renewed our fascination. Artists, unsurprisingly, for they have always been moved in part by pleasure, in part by visual curiosity, have made an important contribution to the investigation, ever intrigued to measure their skill and understanding against such beautiful and exacting criteria. Their participation accounts for some of the loveliest and most obsessive of works of art.

Botanical illustration, as opposed to flower painting, the active rather than the passive aspect of still-life, brings together particularly the aesthetic and the scientific temperaments; and, leaving aside the great painters, such as Durer, who were drawn at times to this particular study, the great specialists make an impressive list: Robert Aubriet, Reinagle, Ehret, Spaendouck and Redouté. He is a brave man who stands up in such company.

To do so to-day, while not exactly foolhardy, is certainly risky, for other factors bedevil the situation. A century of polite watercolours, the staple of the

amateur, has not helped. On the other hand Realism is now in this case the immaculate surface of calf-skin vellum, disposed within the rectangle with the utmost nicety and dexterity. The painter who wishes simply to celebrate the object before him, to get it right, is so easily misunderstood, and ramified. Rory McEwen, whose latest paintings, exclusively of tulips, may be seen at the Redfern Gallery until November 3, takes and in the end, perhaps a reservation or two.

By adopting the same conventions, he consciously sets himself within the great tradition epitomised by the work of Robert and Redouté. The image has been moved in part by pleasure, in part by visual curiosity, have made an important contribution to the investigation, ever intrigued to measure their skill and understanding against such beautiful and exacting criteria. Their participation accounts for some of the loveliest and most obsessive of works of art.

In all these things, McEwen reveals his erudition. As a painter his sureness of design, and his command of the medium of water-colour, are admirable. He makes genuflexion to the past, but sees himself as an artist very much of the present, acknowledging and informed by the work of his contemporaries: which indeed he is. His technique, painstaking though we know it must be, serves the image and never obscures. The botanist must vouch for his fidelity to his subject, but, looking at the paintings, I am happy to accept it unquestioned. Their colour is sometimes rather bright, garish even, though in the context of the gallery to set out tabs on edge; but then the same may be said, in perfect fairness, of tulips themselves.

The centre of the gallery is occupied, however, not by more of Mr. McEwen's fine watercolours, but by four large oil paintings. They are his most recent work, and interesting as such, but unsuccessful, out of scale with their imagery and with none of the felicity of handling that informs the other work. Petals are painted rather than whole flowers, symmetrically placed side by side in the middle of the canvas, flat to the picture-plane: the ground is now dark, not white. These are evidently major changes, which Mr. McEwen has every right to make: but they remain as yet unresolved.

**Sotheby Records**

This large and important Benjamin Smith II silver centrepiece, designed by Charles Grant, was presented to the famous actor-manager William Charles Macready in 1843, by the lovers of the National Drama'. In 1976 it was sold at Sotheby's Belgravia for £9,000 — a world auction record for any piece of Victorian silver.

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It seems probable that one or more of these issues will be printed in insufficient quantity to meet collector demand and that consequently complete sets will be much sought after. For this reason it is imperative that we should know exactly how many sets to order from each country.

The total face value of all these issues (probably between 150 and 200 stamps) is expected to be between £15 and £25 — although further countries may yet decide to participate.

In order to mark this great Royal occasion we are producing attractive Presentation Packs containing all the stamps and souvenir sheets (in superb mint condition) and these will be available in February at a price based on face value plus 25%. These packs will be limited to advance subscribers only and each will be individually numbered.



The similar set of stamps marking the last Royal Silver Jubilee (that of King George V in 1935) had a total face value of under £5 and this set is difficult to find at less than £200.

In the unlikely event of our being unable to obtain sufficient quantities of all the stamps, we shall supply packs containing as many as possible at approximately 10% of price (subject to instruction to the contrary). All applications will be treated on a 'first come - first served' basis.

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"JUST BEFORE sun rise the People Mutinied, seized me while asleep in my Cabin, tied my Hands behind my back—carried me on deck in my Shirt —Put 18 of the crew into the Launch, and me after them and set us adrift . . ."

And so began one of the most extraordinary voyages in the history of navigation, Lieutenant Bligh and the few loyal members of the crew of the Bounty spent 45 days in their open boat, during which time they covered almost 4,000 miles from the Friendly Islands to Timor in the East Indies, which they reached on June 12, 1789.

Meticulous even in such extremities, Bligh carefully maintained a log and journal which he recorded in a little notebook belonging to his signaller, Mr. Hayward. "This account was kept in my bosom as common memorandum of our time and transposed into my fair Journal every day when the Weather would permit it with every material circumstance which passed . . ."

The "fair journal" and log are now in the possession of the Admiralty and the Mitchell Library, Sydney. For 187 years the existence of the shabby little notebook was known only to Bligh's direct descendants. Now it has reappeared, to be sold at Christie's in a sale of manuscripts on November 24.

Day by day he recorded the events of the terrible journey, and the bald record often has more immediacy and poignancy than when Bligh later expanded it into more reflective Georgian prose. Again and again he notes foul weather. Often they were scarcely able to bale the overladen boat fast enough. Navigation was as hard by day ("Dismal dark weather — not able to see the compass") as in the starless nights. All the

time they were soaked to the skin by rain. "We now dread

the night, being so cold and wet."

Bligh jots down rapid, accurate charts and profiles of any land they sight. Every seafarer (Noddy, Boobies, Gannets and Men-o'-War Birds) or floating timber is significant in these solitary seas, particularly if a noddy or booby can be caught and eaten raw to eke out the returns of food left them.

Generally Bligh's journal concerns itself little with the condition of the men; though he reports them feeling "vastly better" after an oyster stew cooked on one of their landings. The general complaints, he notes, had been great weakness and dizziness of the head. For his part he had suffered "only a little of the former and a pain

### The Merry Wives of Wexford

BY ELIZABETH FORBES

Late Nicolai, together with early Verdi and middle Britten, make up the varied programme for this year's Wexford Festival. Die lustigen Weiber von Windsor, Nicolai's last opera, still holds the stage in Germany; elsewhere it is mainly known from the popular overture in English-speaking countries. Verdi's Falstaff has killed Nicolai's Merry Wives as effectively as his Otello caused the death of Rossini's version. Nicolai's librettist, S. H. Mosenthal, stays closer to the letter of Shakespeare's comedy than Boito does, but he misses the spirit of the original by a much greater margin. The score contains delightful music in addition to the tunes familiar from the overture, which recur in the final scenes, but Nicolai's sense of dramatic timing is weak, and many numbers last a fraction too long.

Wexford — rightly in my opinion — elected to sing the text, which also includes spoken dialogue, in English. This decision was not altogether popular in the town, where opera-lovers prefer the original, or at least a foreign language: certain French operas like Comte Ory and Fre Diabolico for instance, have been sung in Italian. But Prokofiev's The Gambler provided a successful precedent, and Nicolai's Falstaff, while Cornelli's Der Schauspieldirektor Bagdad lost much of its comic effect when performed in German to an uncomprehending audience. Leon A. Hancock, who also conducts, has made an excellent new translation of The Merry Wives, and more laughter and greater audience response amply justify the innovation.

As Ford, careers around like a character from Feydeau farce. Sandra Dugdale, sweet Anne Page to the life, joins with Maurice Arthur's robust, unromantic Fenton. Keith Jones's amusingly vapid Sienna and Sean Mitten's stage-French Dr. Calus in the charming quartet that is one of the gems of the score. The spectres and ghosts in this opera, unlike those in Giovanna d'Arco or The Turn of the Screw, are thoroughly human and the Wexford Festival Chorus, augmented by numerous local children, make colourful and boisterous "ouphs and fairies" in the final scene. I prefer not to dwell on the horror of the male-voiced drinking song earlier in the opera. Mr. Hancock secures good ensemble, but the Radio Telefis Eireann Symphony Orchestra could play with more sparkle and greater delicacy.

Music — fair at Wexford is not limited to opera: this year the Festival offers chamber

### Barney Kessel at the Elizabeth Hall

American guitarist Barney Kessel will be making a concert appearance at the Elizabeth Hall on Wednesday November 3 at 7.45 p.m. with bassist Jim Richardson and drummer Tony Mann.

This London appearance is

presented by the Jazz

Centre Society, who will also be

presenting the guitarist in a

series of similar engagements in

the north of England during

November.

This tour reflects the Society's

increased activity in the north,

following the appointment of a

full-time administrator in Man-

chester. Between now and the

middle of December some 60 performances of interest to jazz lovers have been arranged which will benefit JCS members as far as concerned. At some venues the

programmes have been prepared by and will receive financial support from the JCS. At others the JCS has helped arrange bookings. In some other cases discounts offered to members are purely through the generosity of the local organiser.



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SATURDAY, OCTOBER 30, 1976

## It's a mad, mad world

IS DIFFICULT to remember a week in which the financial markets behaved quite so oddly as they have in the week just ending. It began with a report in a Sunday newspaper at the International Monetary Fund would want to see the undervalued to \$1.50 as one condition of the loan we are asking. Though the report was emphatically denied, the underlying weakness of sterling was demonstrated on Monday with all which at one point was as high as 7½ cents and took the te about half way down towards the figure suggested. The same Minister happened to be appearing on television that evening, and in the course of prolonged grilling said that the IMF should not force us to massive deflation, that countries with large reserves could help us deal with the problem of sterling balances, and that the share of public spending in the gross domestic product should be reduced over the next three years.

In fact, the Treasury had already "reduced" this proportionately public spending: figures of a sort in themselves meadow little. On Tuesday, though, sterling and the other markets were steadier, the Price Commission came out with a dismaying report about the prospect of reducing inflation and another newspaper—an American this time—came up with the suggestion that Minimum Lending Rate might be reduced to 18 per cent.

**Labour split**

On the same day, the latest employment figures showed a marked fall in the underlying trend for the first time in many months, but the Employment Secretary did little to lighten the prevailing gloom by suggesting that, if we could maintain that pace, "Britain is on its way." By the middle of the year will be lower than the target for this. Second, it should announce further cuts in public expenditure for the next year, with the National financial year—not of the £5bn. Executive Committee deciding it finds easy to knock down as support a campaign by the an Aunt Sally but of as close a sector unions against as it can get to £2bn. Third, it should raise some indirect taxes, to deny rumours that but only for the sake of relieving the Chancellor had resigned. direct taxation at the top end level ever, with gilt. It would then have a chance of considering external and internal medium-term economic follow it down. On Thursday, the so-called strategy in a less frenzied manifesto Group of moderate atmosphere.

## Letters to the Editor

## Engineers and experience

Sir.—Although the recent correspondence on the problems of attracting better qualified people to production engineering has ranged over a wide selection of proposed causes and/or solutions I believe all these have been used on what may well be a serious fallacy.

It is generally assumed that if British industry is to achieve significantly higher productivity it is essential that production directors or works managers must be more highly qualified as engineers. My own experience over the years has shown that the solution to the general problem of getting people to do a better day's work, in short genuinely to earn whatever they are paid, seldom if ever calls for greater engineering talent on the part of management: at whatever level. This experience was confined to quite small enterprises in which I think it will be generally agreed that it is easier to establish and maintain a high degree of confidence between management and the shop floor: id yet whenever it was a question of introducing some more advanced equipment, or method working, the two real problems lay in convincing the operatives that this would not inevitably result in a permanent loss of jobs and that whatever financial advantage resulted could be fairly shared between them and the company. The qualities I had to exercise to make these successfully were honesty and a high degree of uprightness, and I would respectfully suggest that the larger the enterprise the more this will always be the case.

But also the larger the enterprise, the easier it is to afford the highly qualified specialist engineers who may well be required to devise the more advanced equipment; as assistants to management but not as managers. Indeed since, in the short term, any improvement in equipment or method of working must by definition be aimed at reducing the labour content of the manufacturing process, the specialists must inevitably

the falling pound as having no effect whatsoever on the domestic financial balances.

Christopher Goodall,  
Magdalene College, Cambridge.

## Politics

From Mr. J. Inman

Sir.—It is fascinating and yet frightening to observe how people of high intelligence and wide experience often fail to see the wood for the trees; I suppose that they are too caught up in the day-to-day competitive race to be able to get down or back to fundamentals. The basis for any recovery can be summed up in one word—"confidence."

This means, however, confidence not of the few but of the majority section of the community and confidence in the main body, confidence at home and abroad. Confidence is not narrow or always highly articulate; it is an atmosphere created when a clear majority feel and recognise in their varying ways and capabilities with their minds, hearts and guts that they are on a credible course and that any sacrifices called for do not bear a partisan hue or image.

How our successive minority, divisive, class-war-perpetuating, confrontation-prone, out-of-date and failed single party Governments can create a climate of confidence in our present crisis defeats the imagination. If an election was held in the near future, it appears that the Conservatives would be likely to win, maybe handsomely. But could they get 50 per cent plus of the votes? Would vast numbers of previous Labour and Liberal voters switch wholeheartedly and gladly, or merely in reaction to the crisis and with the old feeling of opting for the lesser of two evils?

Would they be confident in their hearts? One senses no, and confidence is not created by uneasy protest votes. There would still remain large numbers of traditional non-Leftwing Labour voters whose time-honoured attitude of "Tories" would be at least inhibiting to a sense of confidence.

There are all kinds of well-rehearsed objections to a peace-time national government churned out by the parties, but

questions. "Would it receive the f has lost a total of popular support?" and "Do the people believe it would work?"

When all the squabbling words have been said, recovery depends on what people actually rather than "ought to" feel and above all do. A national government, with all its inherent snags, would have a chance of obtaining a national response that the present parties have failed to obtain. Who knows, it could be a precursor of the realignment of the centre and the isolation of the extremists, where one feels the longer-term political future of the country should lie after recovery, not in a return to the present destructive and futile status quo.

J. C. L. Inman,  
Denham Vicarage Farm,  
Barrow, Barn St. Edmunds,  
Suffolk.

## Censorship

From Mr. B. Davis

Sir.—I read with interest Mr. Dunkley's article on censorship (October 27). I share with him his revulsion for the violence and murder, the death and destruction which dominates our television viewing. Like him, I am mystified as to why type of programme is regarded as acceptable while sex and love treated seriously or jovially, or why not? are damned. There are some unbelievably twisted minds at work behind the scenes somewhere.

B. Davis,  
Pen Cottage,  
Box, Near Stroud,  
Gloucestershire.

## Floating

From Mr. F. Stark

Sir.—It is very interesting to trace the movement of the £ against the dollar under Labour and Conservative Governments since the end of the last war—

Labour:  
 1945-51 devalued from \$4.20 to \$2.80.  
 1954-60 devalued from \$2.80 to \$2.40.  
 1974-75 floated down \$2.30 to \$1.60.

Conservative:  
 1951-64 no devaluation.  
 1970-74 floated down \$2.40 to \$2.30.

walks of life, can look after themselves.

Surely there can be no more docile animal in the investment world than the small shareholder. Examples are many. Three will suffice: dividend restraint below the inflation level (contrast this with wages and salaries); investment income surcharge; and the unconscionable delay in many cases, in this computer age, in compilation of annual accounts by public companies and despatch of warrants.

A case in point is a well-known Midlands engineering company. Its financial year ends March 31. Report and accounts were completed June 29, its AGM held on July 22 and dividend announced due for payment October 1. In actual fact the warrants were not posted until October 4 (second class) and received October 6. Does a company, not apparently in deep trouble, really need 37 weeks after the end of its financial year to pay its dividend? Truly, the British malaise is not confined to the shop floor.

By contrast I hold an overseas share which from the very beginning has found it practical to pay quarterly, the final just 10 weeks after the end of its year. Another company has just announced its final only three weeks after its year end. Can it be that some Boards are so impressed by "clever" administrative tricks (interest at the expense of the real owners, the shareholders) that they think that is what business is really all about?

Alex Conner,  
3 Kirkview Crescent,  
Eaglesham Road,  
Newton Mearns, Glasgow.

## Borrowing

From Mr. S. Krendel

Sir.—The Fifth Book of Moses contains a passage which is peculiarly relevant to our economic plight. It reads as follows:—"Thou shalt lend unto many nations, but thou shalt not borrow; and thou shalt reign over many nations, but they shall not reign over thee." Deut. Ch. 15 v 6.

Silas Krendel,  
37, Abbey Lodge,  
Park Road,

The Financial Times Saturday October

## A long night ahead for Carter and Ford

By JUREK MARTIN, U.S. Editor, in Washington

THE PRESIDENTIAL election contest between Mr. Gerald Ford, a Republican, and Mr. Jimmy Carter, a Democrat, has been essentially a private affair. Non-Americans have looked at it with a certain contempt, trying not to think of the bankruptcy of much of their own politics and wondering, from the standpoint of a doubtful superiority, how it is that the most powerful country on earth could be deciding between two men who, four years ago, would have appeared on nobody's list of the 100 men most likely to inhabit the White House.

Even inside America it is fashionable to say that this has been an uninspiring contest. But Americans, too, have short memories, for there was precious little that was elevating about the race in 1972, or in 1968, or in 1964 or even in FDR's successive landslide.

This election has come at a time when the U.S. needs a little breathing space from the traumas of the last decade. Twelve years later, in an era of conflict less tainted by foul play, Benjamin Harrison beat President Grover Cleveland, even though he won 30,000 fewer votes. These remain the sole instances of fallibility of the presidential election system, which is decided not by the popular vote, but by the apparatus of the electoral college.

The system is simple: whenever carries an individual state, irrespective of the margin, takes all its votes in the electoral college, which are allocated according to population. They range from 45 for California to the three apiece for the six smallest states. There are 538 votes in all, so whoever gets 270 wins.

Since this is a two-horse race there is no question of the electoral college being called upon to perform its residual function of determining the outcome when no candidate has an overall majority. That was thought quite possible in 1968, for example, when the third party candidacy of Mr. George Wallace was considered so strong and the margin between Mr. Richard Nixon and Mr. Hubert Humphrey so small. In the event it did not happen, though the electoral college figures—301 votes to Nixon, 191 to Humphrey and 45 to Wallace—did not accurately reflect the fact that Mr. Nixon beat Vice-President Humphrey by less than 1 per cent of the popular vote. In 1960, Mr. John Kennedy's margin in the electoral college bore little resemblance to his razor-thin majority of the popular vote. The same could happen in 1976.

The ten largest states in the union account for 259 votes, which explains why both Mr. Ford and Mr. Carter have made them their final battleground. Both men have bases (mostly outside the big ten) on which they need to build. Mr. Carter's is the southern and border

out for the 48th time since the region, 15 states in all worth the big ten states plus the South, not vote, then Mr. Carter, whose

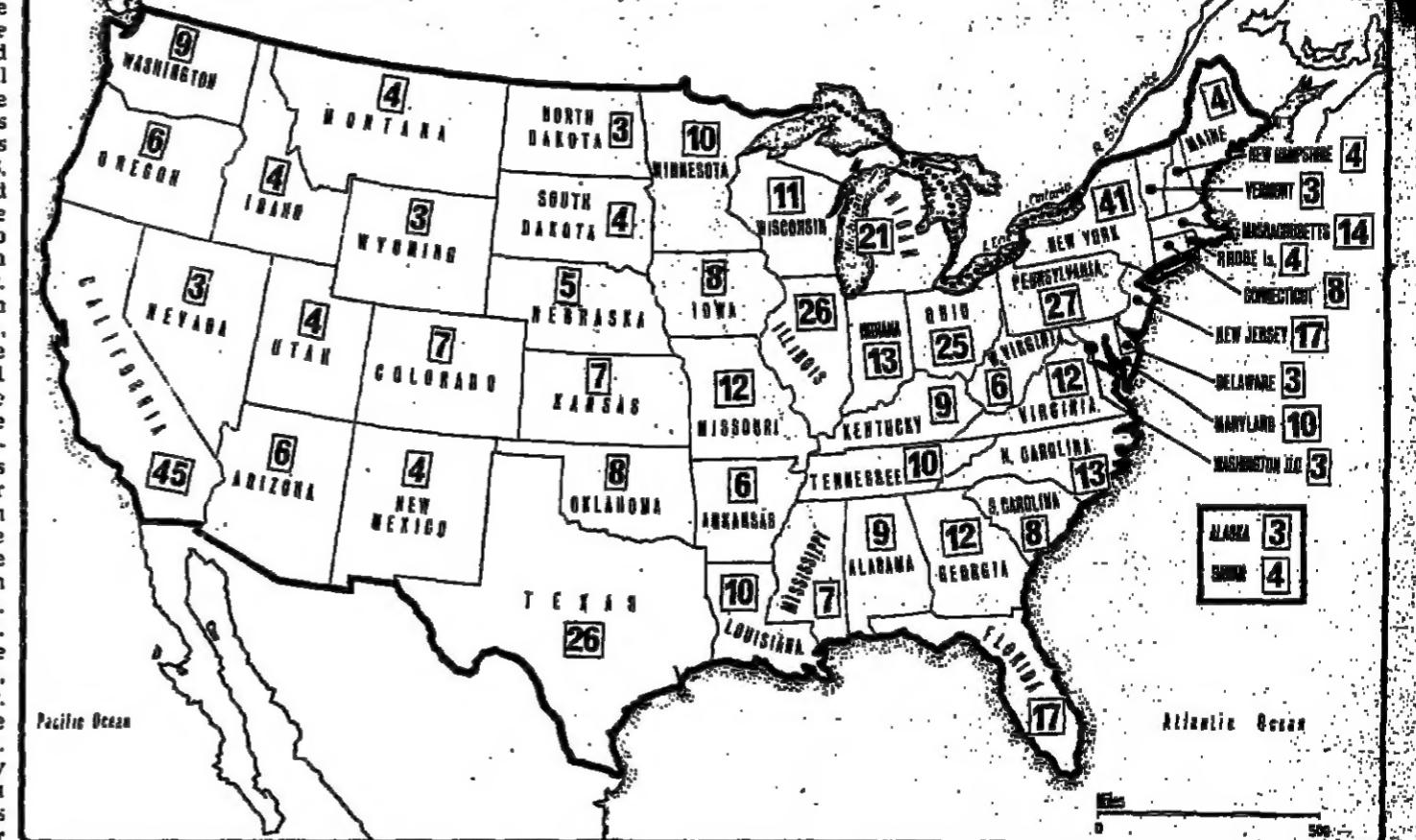
of the many issues, trivial and serious, that have passed before us in the last two months in provision, as neither candidate has been able to maintain a consistent philosophical theme.

Will Senator Robert Dole's abrasive performance prove a critical drag on the Republican ticket? Did the TV debate really matter?

Did Mr. Carter and above all Senator Mondale drive home effectively enough their point that the state of the economy is less than satisfactory, or has America, as Mr. Ford says, had enough of big spenders? Will the country buy the notion that the best balance is to have a Republican president and a Democratic Congress? Did the Playboy interview really hurt Mr. Carter and, if so, more than the Butch Brown and Eastern European embarrassments hurt Ford? Does anybody really care about Dr. Henry Kissinger and foreign policy? Will the last minute advertising blitz have greater impact than the debates?

Above all, what about Watergate and the Ford pardon of Nixon? Mr. Carter consciously chose not to make an issue of Watergate, preferring more subliminal references to the Nixon-Ford administration, a tactical decision (and perhaps a honourable one) that he may regret if he loses. All in all, it is not conceivable that we may have to wait until California's result (or, heaven forbid, Hawaii's) comes in in the small hours of Wednesday morning.

## STATES' VOTING STRENGTH IN THE ELECTORAL COLLEGE



## Unmistakable

Golden Ellipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs.

They tell you that the watch was finished entirely by hand, in the manner practiced by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



Men's model (Ref. 3748). Matching cufflinks also featuring Golden Ellipse and 18 ct. blue coloured gold.

## PATEK PHILIPPE

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Catalogue and list of jewellers from Patek Philippe, C. R. G. Ltd., P.O. Box 35, Maidenhead, Berks SL6 3BD.

JAH

# Gilt-edged: a system under strain

BY BARRY RILEY

E LITTLE more than a M3 accelerated to an alarming £31.5m. spread around the ties, buying mostly short-dated institutions. Together with the stocks at times of surplus liquidity. Their net purchases in the first half of this year were only tiny.

The predominant investors are the insurance companies and the pension funds, though the personal sector (which appears as a residual in the statistics) plays a significant role at times. The two groups of long-term savings institutions invested a net £2.53bn. in 1976 against £3bn. last year.

Important questions are raised by the twists and turns of recent events in the gilt-edged market. One concerns the responsibility of the institutions

to buy gilts at existing interest rates.

## Abrupt change

They did, indeed, hold off while the yields available on long-dated stocks rose from about 14 per cent in July to over 15 per cent in September. Then they rushed in to the new long-dated gilt, Treasury 14½ per cent, 1994, which was announced shortly after the rise in MLR to 13 per cent on September 10. Over £900m. was subscribed on September 24 for a nominal £600m. of stock.

This abrupt change in the gilt-edged market was peculiar enough. But the bizarre events which followed show just why the market is, to most outsiders, a closed book.

For the 14½ per cent stock which had been such a magnet for the institutions only sold at a premium in the market for one trading day. It was then overtaken by the events in the foreign exchange market which, along with the Treasury's concern over the September money supply figures, led to the further increase in MLR to 15 per cent on October 7. The following day a new issue of £600m. Treasury 13½ per cent, 1986, was announced, to yield almost 16.2 per cent.

By then subscribers to the gilt-edged market is 14½ per cent, loan two weeks earlier were showing a paper loss. In the three months to September, the growth of accrued interest—a total loss of

than money, terms. They have with inactive periods. Moreover, they have opted in their policyholders or future pensioners and do not have the right to threaten these interests with market levels. When he is either to come revenue immediately by accommodating courses of action which passing Government

leads the market up by supplying stock in small amounts at wide price intervals of a quarter-point or so, or he may sit on the market by selling large amounts at a fixed price.

By tradition the Government Broker does not unload stock to a weak market. Yet this does not inhibit the Bank of England from raising Minimum Lending Rate or taking other measures to depress prices. Often such moves come with indecent haste after periods of substantial gilt-edged sales (as on October 7).

In fact, of course, no investment institution has any reason

at all to undermine Government policies where these promise to be effective. All big investors

know the Bank of England is desperate to sell gilts. They have also had their fingers

severely burned on rushing into the previous long gilt issue. So there is an obvious temptation to continue playing a waiting game, while the Bank reluctantly allows long-term rates to go higher and higher.

It is against this background that a certain amount of nervous discussion is taking place about the possibility of direction of investment. At present the long-term institutions are almost unrestricted in their investment policies, apart from some fairly minor constraints imposed by solvency requirements on insurance companies.

It is scarcely likely that the institutions will be forced to observe higher Government debt ratios than they have been showing recently. Yet there could be a danger that they will come under some pressure to invest incoming cash more quickly and regularly—and perhaps, therefore, at lower interest rates, for their tactical strength in the market against the authorities would be reduced.

There is also a serious tactical problem over timing. Funds tend to buy gilts in intensive bursts of activity interspersed

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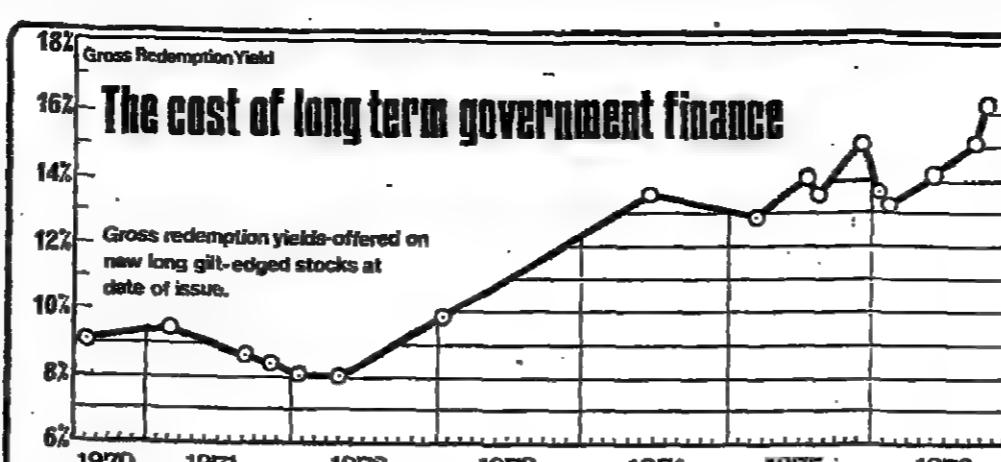
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## LABOUR NEWS

No widespread jobs loss in councils, Shore tells TUC

BY OUR LABOUR STAFF

COUNCIL WORKERS' trade Local Government Officers are told yesterday that some public expenditure squeezes unlikely to mean large-scale cutbacks.

Peter Shore, Environment Secretary, told the TUC local government committee representing 1.4m. workers that reductions in the labour force probably be achieved by natural wastage.

Unions were discussing year's rate support grant with the Minister, and may re-

for more talks before the announcement towards the end of next month.

Alan Fisher, chairman of TUC committee and general secretary of the National Union of Public Employees, said some authorities were making large cuts, to win political clarity in county areas ahead of elections in May. Thousands of posts and the standard of service threatened.

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# COMPANY NEWS + COMMENT

## Hepworth down £0.61m.—dividend held

### HIGHLIGHTS

TURNOVER OF multiple tailors J. Hepworth and Son dropped from £50.42m. to £28.55m. for the year to August 31, 1976 and pre-tax profit was down from £3.41m. to £2.8m.

Despite the prolonged sub-tropical summer, the promise made at the halfway stage—when profits were down from £2.42m. to £1.52m.—of a more favourable second half, has been fulfilled, states Mr. R. E. Chadwick, chairman.

In the current year to date turnover shows an increase of around 17 per cent.

Pilot schemes are in hand to widen the range of articles sold without weakening the specialist position in relation to men's suits. The research is continuing for new premises in those towns where it is considered the company could trade profitably.

Excluding extraordinary items, earnings per 10p share are down from 3.85p to 2.7p—a final dividend of 1.43p net keeps the total at 2.85p.

The company has started revaluing properties to provide a base for whatever practices will result from the Sandilands Committee—the last valuations were 1969.

Turnover (ex. VAT) £26,534 38,436 1976 1975  
Operating profit 1,101 1,033  
Dividend paid 2,804 3,416  
U.K. tax 1,034 1,034  
Less tax credit 1,034 1,034  
Extraord. credits 469 917  
Altrif. 1,680 3,357  
Dividends 1,430 1,430  
Dividends per share, sales worth £26.5m. (£24.000) and surplus on realisation of debentures £23.000 (£24.000).

See Lex

## Gallaher £31.7m. for 9 months

THIRD QUARTER sales of Gallaher increased from £243.9m. to £251.5m. and net tax profit advanced from £10.4m. to £11.4m., giving nine months totals up from £587.7m. to £591.9m. and from £25.8m. to £21.7m. respectively.

The nine months' profit is struck after reduced interest charges of £4.3m. (£3.6m.).

An analysis of sales and profit before tax and net interest charges tobacco—domestic £580.3m. (£467.7m.) and £53.7m. (£30.3m.); overseas £103.7m. (£95.3m.) and 44.9m. (£15.1m.); engineering 32.8m. (£32.8m.) and £2.3m. (£1.4m.); optical £20.4m. (£17.4m.) and £3.3m. (£2.8m.); distribution £10.4m. (£9.8m.) and £1.8m. (£2.1m.).

Net profit for the nine months was £13.7m. (£12.3m. plus £4.3m. extraordinary credits).

The company is a subsidiary of American Brands.

## 1928 Trust earns and pays more midway

Earnings per 25p share at Nine Years Twenty-Eight Investment Trust are up from 3.26p to 3.35p in the half-year to September 30, 1976—for the previous year the figure was 3.04p.

The net interim dividend is stepped up from 2.25p to 2.5p. The total for 1975-76 was 6.45p.

First-half gross revenue improved from £0.32m. to £0.37m.

After providing for the interim dividend gross assets (at valuation) totalled £32.9m. at end-September 1976 (£33.1m. at March 31, 1976)—before deducting 25 per cent of the investment currency premium net asset value per share was 239.75p (237.75p).

Half-year 1976 1975  
Franked revenue ... £34.711 44.426  
Unfranked ... 421.262 376.172  
Administration ... 45.068 45.068  
Interest on debentures ... 1.125 1.125  
Tax ... 122.481 117.774  
Tax credits ... 187.149 182.332  
Net earnings ... 467.237 386.467  
Interim dividend ... 360.120 370.573

\* Imputed to franked income.

## Results due next week

Next week's main results are dominated by four well-known names. Need International, Whitbread, Brooke Bond Liebig and Hoover. Also producing figures are William Mallinson and Denny Mott and Kwik Save Discount Group.

Reed International's second quarter profits are expected on Tuesday and it seems unlikely that they will be very different from those of the first three months. This suggests a half-year pre-tax level of around £3m. The Australian and North American profits for this period have already been published, and although the former is doing quite well the performance of the latter was below most expectations. This places a heavier burden on the U.K. interests but with the publishing and packaging divisions still apparently enjoying good business the full-year profits should be within the £65m.-£75m. range compared with £57.4m. in 1975-76.

Obviously it has been a very good summer for the brewers, though in Latin America the

analysts are expecting a down-turn of perhaps £1m. at the net level. So good results are widely better than that, with lager and beer sales rising very sharply. Wines and spirits have been poor, but there are some improvements in the first half anyway. Long John mean profits were still down 41 per cent to £6.55m. reflecting a very dull level of U.K. demand. It is unlikely that the third quarter saw any real recovery and pre-tax profits for the nine months will probably be around £9.5m. against £4.62m. This is after the recent Dijon factor. The trend in consumer durables remains gloomy, not only in the U.K. but in Europe as well, so Hoover cannot look overseas for much comfort. The third-quarter figures are due on Thursday and will probably point the way to £15m. (£19.2m.) for the year.

With the timber cycle con-

tinuing to point upwards William Mallinson's interim profits on Tuesday should be sharply higher.

The profits recovery really began last year when profits jumped from £1.72m. to £3.19m. and with

were arranging an early meeting with the leaders, a group of U.K. and Continental bankers, to discuss the position.

Until last year the company was an authorised investment trust. It is managed by Hambros Bank and Hill Samuel, while its property assets are managed by Berkeley Hambro Property Company.

See Lex

## J. Menzies midterm setback

ON TURNOVER increased from £59.33m. to £65.81m., profit of Edinburgh-based wholesale and retail newsagents, booksellers and stationers John Menzies (Holdings), fell from £103,000 to £24,000 for the 24 weeks ended July 31, 1976, subject to a 20 per cent of £27.2m. The directors expect to pay the maximum permitted total for the year of 4.2p net per 25p share to 2.08p.

Interim dividend is lifted from 1.8p net per 25p share to 2.08p. Total last year was 3.82p from profits of £2.72m. The directors expect to pay the maximum permitted total for the year of 4.2p (3.32p).

There were extraordinary credits in the half-year of £40,000 compared with £216,000.

Mr. John Menzies, chairman, says that the expansion of the retail division has concentrated the bulk of profits into the second half. He expects this trend to continue in future years. It was exacerbated in the half year by the heat of the summer, which caused a significant decrease in High Street trading, Mr. Menzies adds.

Prospects for the second half are dependent on the important Christmas trading season, he says, which in turn relies on discretionary consumer expenditure. While the outlook for discretionary expenditure is forecast as dropping in real terms, Mr. Menzies says that the retail division is in a strong position to increase its market share.

Equivalent after allowing for scrip issue. (a) Maintained final of 2.35p is forecast.

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■ comment

AN unexpectedly poor result from Graig Shipping for the half year to Sept. 30, 1976 was £478,019 against £623,888 in 1975 net profit of £10,300 for the half-year to July 31, 1976.

As before the interim dividend is 1.35p net per 10p share but it is hoped for improvement if trading does not materialise.

It may not be possible to maintain the final at 9.6p, says the chairman.

Meeting, Kuala Lumpur, November 17 at noon.

## Allebone loss at halfway

ON A TURNOVER up slightly from £24.2m. to £24.35m., plus 20 per cent of sales and 20 per cent of net profit, Allebone and Sons, incurred a loss of £26,000, against a pre-tax profit of £133,000 for the half-year to July 31, 1976.

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For the year to January 31, 1976 pre-tax profit was down from £569,326 to £516,477.

Mr. Robert Chadwick, chairman of J. Hepworth and Son.

## Loss cut at Graig Shipping

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## Gallaher £31.7m. for 9 months

THE tiny trading profits in both retailing and manufacturing at Allebone have been more than wiped out by interest charges on overdrafts increased to buy stocks. Everything now hinges on shoe sales in the fourth quarter, where a 5 per cent move will mean the difference between the dividend being maintained or passed. At the end of the third-quarter there are signs of a slight improvement in sales. Oddly, the problems have little or nothing to do with cheap foreign goods. They do with cheap foreign ships. The underlying reason is the low level of retail sales during the hot summer in order to boost sales, the company indulged in special offers, thus severely cutting profit margins. Also two new openings turned in a loss, but more significantly, shops opened in earlier years (which take about three years for a branch to reach optimum profits) remained unprofitable. In the traditional Christmas sales, and Menzies would not need much of a boost to make good the interim profit drop. Despite heavier interest charges in the third quarter during the build-up of Christmas stocks, full-year profits could equal last year's £2.7m. The shares yield 8 per cent, prospective, a rating similar to that of Martin and in excess of Smith's.

■ comment

In the light of greatly reduced shipping losses in the second half last night the interim interim profit was £278,000, a trading loss of Graig Shipping looks surprisingly high. The reason is that the group made a £250,000 loss on sugar trading in the first half which accounts for most of the overall loss. Apparently the freight and other smaller activities are making less heavy weather and it can only be hoped that Graig does not try too hard to recoup its commodity losses (last year there was a profit of £170,000 on commodity transactions). In the meantime, there is no immediate prospect of drilling for oil which would need much of a boost to make good the interim profit drop. Despite heavier interest charges in the third quarter during the build-up of Christmas stocks, full-year profits could equal last year's £2.7m. The shares yield 8 per cent, prospective, a rating similar to that of Martin and in excess of Smith's.

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## Bishopsgate Prop. exceeds borrowing limit

BISHOPSGATE PROPERTY AND GENERAL INVESTMENTS has exceeded its borrowing limits, including the limit under a £20m. multi-currency facility drawn in Deutsche Marks. The first £3m. of this loan is due for repayment in December and the balance over the following year.

Bishopsgate's Board put out an announcement that it had exceeded the limit last night, and some further time may elapse before this can be rectified.

It is believed that the strains of the past three years are now over so that a policy of orthodoxy development can once again be pursued.

The last dividend was a final of 1.35p for a net total of 0.801p for 1975.

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Meeting, Kuala Lumpur, November 17 at noon.

## Bishopsgate Prop. exceeds borrowing limit

BISHOPSGATE PROPERTY AND GENERAL INVESTMENTS has exceeded its borrowing limits, including the limit under a £20m. multi-currency facility drawn in Deutsche Marks. The first £3m. of this loan is due for repayment in December and the balance over the following year.

Bishopsgate's Board put out an announcement that it had exceeded the limit last night, and some further time may elapse before this can be rectified.

It is believed that the strains of the past three years are now over so that a policy of orthodoxy development can once again be pursued.

The last dividend was a final of 1.35p for a net total of 0.801p for 1975.

■ comment

AN unexpectedly poor result from Graig Shipping for the half year to Sept. 30, 1976 was £478,019 against £623,888 in 1975 net profit of £10,300 for the half-year to July 31, 1976.

As before the interim dividend is 1.35p net per 10p share but it is hoped for improvement if trading does not materialise.

It may not be possible to maintain the final at 9.6p, says the chairman.

Meeting, Kuala Lumpur, November 17 at noon.

## Parambe steps to resume dividends

STEPS are being taken by Parambe to achieve a sufficient level of income to allow an early resumption of dividends, says the chairman, Mr. T. H. Mace.

In the light of the substantial accumulated capital gains last year, however, capital appreciation must also be an important priority, he adds.

As is often the case after a period of contraction, the existing portfolio is not ideally balanced, and some further time may elapse before this can be rectified.

It is believed that the strains of the past three years are now over so that a policy of orthodoxy development can once again be pursued.

The last dividend was a final of 1.35p for a net total of 0.801p for 1975.

■ comment

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Meeting, Kuala Lumpur, November 17 at noon.

## Bishopsgate Prop. exceeds borrowing limit





## COMPANY NOTICES

**Gold Fields**

## Notice of Annual General Meeting

Annual General Meeting of Consolidated Gold Fields Limited will be held at the Dorchester Hotel, Park Lane, London W1, on Monday, 28 November 1976 at 11.30 a.m. for the transaction of the following business:

To receive and consider the audited accounts for the year ended 30 June 1976, together with the report of the Directors, and to declare a final dividend of 4.7325p per Ordinary share.

To reelect the following Directors:

- (a) J. B. Davis
- (b) D. O. Lloyd-Jacob
- (c) J. D. McCall
- (d) B. C. Ryan.

To authorise the Directors to fix the remuneration of the Auditors.

*Order of the Board*

L. Stewardson

Secretary

October 1976

Members holding fully paid Ordinary shares, or their duly appointed nominees, are entitled to attend and vote at the meeting. A member entitled may appoint a proxy, who need not be a member, to attend and vote on his behalf.

Shareholders are entitled to receive the necessary information regarding the formalities connected with the meeting from the registered office of the Company.

Registers of Directors' interests, together with copies of contracts of service between the Directors and the Company or any of its subsidiaries, will be available for inspection at the registered office of the Company during all bank hours until the date of the Annual General Meeting and on the day of the meeting from 11.15 am until its conclusion.

**Consolidated Gold Fields Limited**

49 Moorgate, London EC2R 4BB

THE SCOTTISH  
AGRICULTURAL SECURITIES  
CORPORATION LIMITED

1% Debenture Stock, 1990/92

Notice is hereby given that the  
STOCKS of the CORPORATION's  
re-mentioned Debenture Stock will  
be CANCELLED on 1st October 1976.

Elections to receive Dividends  
will be made in respect of 6,886,781  
7,750,709 shares were satisfied by  
the payment of £1.15 per share.  
New shares were allotted  
as fully paid.

The Debenture Stock  
Limited has granted option for and  
permitted to deal in the shares.

By order of the Board,  
H. J. McTurk,  
Secretary.

Palmers Place  
Borough BH2 5NA,  
2 October 1976

PUBLIC  
NOTICES

NYN HATFIELD DISTRICT COUNCIL  
NOTICE OF ASSESSMENT

They were issued on the 27th October  
in respect of the 28th January  
valuation at 1st April 1975.

Applications totalled £6,080,000 and  
are £830,000.00 with outstanding.

COFFEE UP 160% SINCE JANUARY

As can make money in commodities. This is one  
area where you can make substantial gains and currencies services  
over reasons could be the desired choice or the  
adding indicators, or the specific interpretation — just  
one of the reasons why our services for itself  
over and over again.

Send for a single issue, £3; eight week trial, £15;

one-year subscription, £15.

THE CHART ANALYSTS LIMITED,  
194-196 Bisham Lane, London, NW14 4PE.

INTERNATIONAL PACIFIC  
SECURITIES COMPANY  
LIMITED

FINAL DIVIDEND FOR 1976

International Pacific Securities  
Company Limited, the UK and  
new states which represented the  
final dividends for 1976 were  
announced on 1st October 1976.

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the payment of £1.15 per share.  
New shares were allotted  
as fully paid.

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permitted to deal in the shares.

By order of the Board,  
J. ANDREW MATTHEWS, Secretary.

## CLUBS

OUR VENUE FOR PRESTIGE  
ENTERTAINMENT. ATTENTION, service, charming  
company, friendly atmosphere, special  
treats Cuisines at sensible prices and  
particularly exotic Cuisines every day.  
Private parties, Corporate Catering and  
Reservations. 734 1077 (MAY)  
930 1648 (even). 4 Duke of York Street,  
St. James's, London SW1.

OFFER 39.4  
BID 37.5

Commodity & General  
Management Co Ltd  
8 St George's Street  
Douglas Isle of Man

## APPOINTMENTS

**Divisional post  
in Reed Group**

Mr. Eric Doobar has been  
appointed chairman of S. M.  
PAPER COMPANY following the  
acquisition by Reed International  
of the outstanding 50 per cent  
of J. and J. Maybank. Mr. Doobar  
is a director of Reed Group  
Paper Division and managing  
director of Speier-Cowan.

Mr. H. Bart-Smith has resigned  
from the Board of NORTH-  
BOROUGH INVESTMENT TRUST,  
whose shares have recently been  
suspended.

Mr. E. D. Hedley has joined the  
Board of INTERNATIONAL  
PINCHIN JOHNSON (Inter-  
national Paint) and will become  
production director from Novem-  
ber 1. Mr. B. L. Greening has  
been appointed commercial direc-  
tor of International Pinchin  
Johnson.

Mr. Terry Austin has become  
technical director of MYCALEX  
INSTRUMENTS in place of Mr.  
David Long, who is leaving to  
join another company. Mr. Austin  
will be succeeded by Mr. John  
Lennard, formerly general manager, East  
Area.

Mr. A. H. Evans has been  
appointed sales director of  
CENTAUR CLOTHES.

Mr. Roy Westbury, group  
supplies manager of TARMAC  
has been named a vice-president of  
the INSTITUTE OF PURCHASES  
AND SUPPLY.

Mr. Brian Kellef, chairman of  
Tide Investments, has been  
offered financing for future  
development programmes resulting  
from a discovery of oil.

Mr. Alastair Grant will become  
a partner of DEZOBETE AND  
BEVAN, stockbrokers, on Decem-  
ber 1.

Mr. A. G. Jackson is now chair-  
man of ANDERSEN'S WORLD.  
and Mr. M. D. Gerrard is manag-  
ing director.

Mr. Victor J. Sanderson has  
joined ROWE RUDD AND COM-  
PANY, stockbrokers, as an  
associate member.

Mr. L. C. T. Cottrell has been  
appointed a director of  
NATIONAL EMPLOYERS' COMMITTEE.

Following recent acquisitions by  
STERLAD GROUP, a subsidiary  
of Metal Box, the Board of  
Sterlad is now as follows: Mr.  
R. H. King, chairman; Mr. R. G. A.  
Haynes, managing director; Dr. J.  
Anderson, production of boilers;  
Mr. J. J. Cousins, finance secre-  
tarial; Mr. D. Gough, sales—UK;  
Dr. T. Howells, technical director;  
Mr. A. Krakeel, sales—Europe;  
Mr. S. V. Meinhardt, general  
administration/purchasing; and  
Mr. W. D. Stewart, production  
radiators.

Mr. J. Eric Williams, deputy  
chairman of Foster Wheeler Ltd,  
has been elected a vice president  
of FOSTER WHEELER INTER-  
NATIONAL CORPORATION, a  
subsidiary of Foster Wheeler  
Corporation, US.

Mr. Michael Leonard has been  
appointed a director of GEORGE  
BELL (SHIPBROKERS), a newly  
formed subsidiary of the George  
Bell Group.

Mr. Colin H. Black has been  
appointed to the Court of Direc-  
tors of CABLE TRUST, an Electric  
House company.

Mr. Michael Leonard said that  
British Petroleum had made  
similar requests and that their  
demands had been accepted but  
with the condition that the 15  
cents per barrel discount would  
not apply. In the last two months  
Kuwait oil production has in-  
creased to 2m barrels a day

because of the demands by the  
oil companies.

However, Kuwait is reported  
to have asked both BP and Gulf  
Oil not to purchase additional  
quantities over those contracted  
for 1977.

Commenting on the forthcoming  
oil price changes expected in  
the next OPEC meeting in  
Doha, a Kuwaiti official said that  
world inflation had meant a drop  
of 20 per cent in the relative  
value of oil, whereas the prices  
of goods imported by the oil ex-  
porting countries had risen by  
40 per cent since the last rise.

The statement said the pro-

Dubai 1976.

The greatest improvement was  
registered in the second half  
when earnings grew 34 per cent  
to \$A24.8m. In the first six  
months profits rose by only 5.8  
per cent to \$A18.7m.

The bank's 52 per cent  
owned finance company, Aus-  
tralia Guarantee Corporation,  
gave a pointer last week to the  
trend for the bank when it re-  
ported a 34 per cent lift in earnings  
from \$A28.3m.

The improvement in the second  
half is in line with the bank's  
forecast at the halfway mark  
that cost escalation would  
moderate during the period.

Group income for the year rose  
almost 20 per cent from  
\$A122.9m. to \$A154.4m.

Shares from the recent rights  
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dend. The amount of the payout  
is up from \$A15m. to \$A17.7m.

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ported a 34 per cent lift in earnings  
from \$A28.3m.

AGC's growth was matched by

TEXACO LTD.

Third Quarter 1976 1975

Revenue ..... 6.63bn. 6.49bn.

Profits ..... 241.32m. 250.46m.

Per Share ..... 0.78 0.82

Net Worth ..... 19.61bn. 18.86bn.

Revenue ..... 639.24m. 603.94m.

Profits ..... 2.35 2.24

Per Share ..... 2.35 2.24

Dividend 50% up from 48c to 50c.



## LOWS FOR 1976

## NEW HIGHS AND

The following securities quoted in the Monitors U.S.

Share Information Service for 1976.

Show new Highs and Lows for 1976.

Morris Blakley,

Electricals (1)

Engineering Co.

(Industries) Scat. and Usd. Inv.

AAH Corp. Inc. Hedges

Ferguson Ind. Corp. Hedges

Le Co. (E.) Maynards

Tilbury (U.K.) W.H.W. (C.M.)

Rodd Executive

MOTORS (1)

Perry (U.S.) NEWSPAPERS (1)

Shane (W.N.) PROPERTY (1)

Credit France BANKS (2)

Chartered BEERS (1)

Sandeman BUILDING (1)

Abendan Com. Phoenix Timber

Brockton Cloud Hill Rubber

Hoovering Corp. G.W.J.

Gresham Inv. New Capital

May and Hassell Western Bros.

Intr. Inv. Hambra Ts.

Int'l. Inv. OVERSEAS TRADERS (1)

Bata Tar Prods. Ciba G. Soccy. Et. 54

STORES (5)

Anglo-Indo-Asian RUBBERS (1)

Totals

961 264 1,636 2,280 3,798 7,136

## RISES AND FALLS

## ACTIVE STOCKS

## YESTERDAY—

British Funds

Carries, Dem. and Foreign Bonds

Corporate Bonds

Financial and Preps.

Oil

Plantations

Wines

Recent Issues

Totals

Up Down Same Up Down Same

59 13 27 12 99 178

507 171 43 292 2,223 4,795

236 43 24 52 52 109

1 22 32 28 189

2 29 29 22 202 62 521

13 19 15 49 49 11

961 264 1,636 2,280 3,798 7,136

## TEA &amp; COFFEE (6)

Asian Doors Hides Spec. 43: 3 27/10

Coca Leaf 100g 12/10

## STOCK EXCHANGE REPORT

# Market rally extended but best levels fail to hold Index reaches 280.0 and fades to 276.6 in late thin trade

**Aconut Dealing Dates**  
Option  
**First Declared** Last Aconut  
Dealing Date Dealing Day  
Nov. 1 Nov. 11 Nov. 21 Oct. 18 Nov. 28 Oct. 28 Nov. 9 Nov. 15 Nov. 23 Nov. 26 Dec. 7  
\* New time \* dealings may take place  
from 9.30 a.m. two business days earlier.

The highly sensitive state of stock markets was again well illustrated yesterday in volatile movements of short-dated gilts and index equities. Aresco moved to 20 higher in the wake of Thursday's technical rally after the recent heavy slide, both markets were opened sharply higher on overnight reports of negotiations to fund the sterling balances. The sharp mark-up in sterling, though, was attributed to declining but the higher price proved too prohibitive for some until the situation was eased somewhat by the appearance of short-term primitive who could not resist the temptation provided by a morning's initial level, some 14 points above Wednesday's close.

Up 8 points at 10 a.m., the share index moved narrowly thereafter and was 9.5 up at 2 p.m. A slightly easier tendency developed later and, in a thin after-hour's business, the leaders ended back further than the index posted in the 280.0 level. Some 14 points above Wednesday's close.

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**Gilts respond quickly**  
The rapid early rise in the pound on overseas reports of negotiations on funding the sterling balances encouraged a better tone in Giltstock. Both quickly followed on an initial market-up in quotations and both ends of the market subsequently benefited, with the Jones establishing gains to 2 and the shorts to 1. The latter tended to fade afterwards and the "last" rose to 1.15% on Nov. 23, 1976, slipped back to 1.05% as against the highest of 1.1%. Further U.S. Prime rates cuts to 8% per cent were useful background influences.

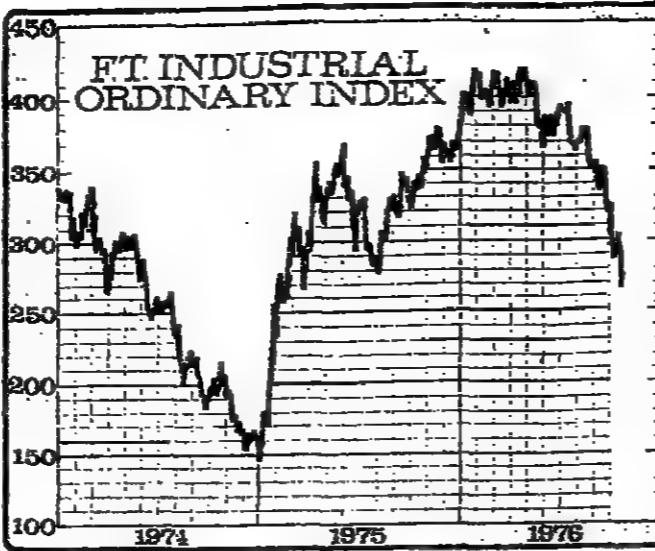
Sterling's performance yesterday was again well reflected in the investment currency market, the premium ranging between 1.05% and 1.35% per cent, before settling at 1.1 lower at 1.03% per cent. Yesterday's S.E. conversion factor was 0.7023 (0.7100).

**Banks up again**  
Home Banks opened higher and were briefly raised to a although prices closed at or near the day's best. Midland ended 3 higher at 21m, after 21m. In Discounts, Unicor picked up 3 in 2050, but still recorded a fall of 2 in the week. Smith St. Asbury were similarly weaker at 40 and Caledonian at 16p.

After improving to 21p, H.C. After improving to 21p, H.C. retracted to close a net 4 up at 208p.

**Electricals active**

The Electrical leaders countered an improved busi-



Insurance edged forward but GEC ended 4 up at 110.9, still on technical influences.

Among firm Breweries Arthur Guinness improved to 105.50 and Beck's 105.50. Bass, Marston's added 2 to 105.50.

George Sanderson, on the other hand, fell 5 to a 1976 low of 23p on the first-half profits setback.

Although generally better where changed, progress in Buildings was restrained by concern over possible cutbacks in householding. In Factories, Unicor picked up 3 in 2050, but still recorded a fall of 2 in the week. Smith St. Asbury were similarly weaker at 40 and Caledonian at 16p.

Spear and Jackson highlighted Engineering, rising 16 to 73p on the first-half profits, despite a slight setback. Stores shrugged aside recent fears of further cuts on consumer spending and closed a shade higher. J. Hepworth & Son put on a penny to 24p following the results. In Shoes, Albion shed a penny to 16p on the first-half loss.

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**Electricals active**

The Electrical leaders countered an improved busi-

jumped 15 to 270p. Desoulier news of the share and loan facil-

ited 15p and bidders CompAir rallied 4% to 46p. Trading news lifted BP wanted

A mixture of local and U.S. buy-

ing saw British Petroleum traded

actively up to 675p before closing

a net 15 higher at 670p. Shell

also finished below the best at

628p, up 6, after 57p, while Royal Dutch ended 1 to 540.

Centenary, after the quick rejection

of BP's cash offer, was then imme-

diately up to 24p before closing

on balance at 24p.

Properties extended Thursday's

further trend. Land Securities

improved 4 more to 99p and M.P.C. gained 3 to 30p, after 31p.

Comment on the interim perfor-

mance left English 11% dearer

at 23p, after 22p, while others

ended at 23p on balance at 23p.

Properties' improvement in

sterling caused renewed nervous-

ness among the bears and 23p

subsequently led to improved

values of the miscellaneous

Industrial leaders. Best prices,

however, were not always held,

with Glaxo ending 7 higher at

313p, after 305p. Balfour Beatty

ended 1 to 10p as against

the highest of 10.5%. Further U.S.

Prime rates cuts to 8% per cent

were used somewhat by the

appearance of short-term primitive

who could not resist the temptation provided by a modi-

fication in the 280.0 level, some 14

points above Wednesday's close.

Up 8 points at 10 a.m., the share

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and was 9.5 up at 2 p.m. A slight

easier tendency developed later and, in a thin after-hour's business, the leaders ended back further than the index posted in the 280.0 level. Some 14 points above Wednesday's close.

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index moved narrowly thereafter

# AUTHORISED UNIT TRUSTS

Unit Trust Mgrs. Ltd. (a/g)	Bridge Fund Managers (Wkly)	King Williams, ECRN 9A9	01-508 1051	Kleinwort Benson, Unit Managers	St. Gervais St., EC2R	01-600 4555	Piedmont Unit T. Mgrs. Ltd. (a/b)	J. Henry Schroder Wagg & Co. Ltd.	Target Tst. Mgrs. (Scotland) Ltd.
Inst Rd. Advisory	0208 5841	Briggs Inc.	100-101	20 Fenchurch St., EC2R	01-600 4555	120, Chapside, E.C.2	01-342 6255	10 Athol Crescent, Edin. 3	01-214 4337
Inst Rd. 181	181	Briggs Inc.	102-103	22 Fenchurch St., EC2R	01-600 4555	Capital Oct. 27	01-342 6255	122, Target Exch. Edin. 3	01-214 4337
Inst Rd. 223	223	Briggs Cap. Acc.	223	22 Fenchurch St., EC2R	01-600 4555	Growth & Growth	01-342 6255	124, Target Exch. Edin. 3	01-214 4337
Inst Rd. 224	224	Briggs Cap. Acc.	224	22 Fenchurch St., EC2R	01-600 4555	Income Oct. 27	01-342 6255	126, Target Cymr.	01-214 4337
Inst Rd. 225	225	Briggs Int. Inv.	225	22 Fenchurch St., EC2R	01-600 4555	Accruing Fund	01-342 6255	128, Trades Union Unit Tr. Managers	01-028 8011
Inst Rd. 226	226	Briggs Int. Inv.	226	22 Fenchurch St., EC2R	01-600 4555	Technology Fund	01-342 6255	130, 100 Wood Street, EC2	01-214 4337
Inst Rd. 227	227	Briggs Int. Inv.	227	22 Fenchurch St., EC2R	01-600 4555			132, TUTU Oct. 27	01-214 4337
Inst Rd. 228	228	Briggs Int. Inv.	228	22 Fenchurch St., EC2R	01-600 4555			134, Transatlantic and Gen. Sect. CAN	01-214 4337
Inst Rd. 229	229	Briggs Int. Inv.	229	22 Fenchurch St., EC2R	01-600 4555			136, 81 New London Rd.	Chelmsford CM3 5E5
Inst Rd. 230	230	Briggs Int. Inv.	230	22 Fenchurch St., EC2R	01-600 4555			138, Barbican Oct. 28	01-214 4337
Inst Rd. 231	231	Briggs Int. Inv.	231	22 Fenchurch St., EC2R	01-600 4555			140, 125, 127, 129	01-214 4337
Inst Rd. 232	232	Briggs Int. Inv.	232	22 Fenchurch St., EC2R	01-600 4555			142, 144, 146, 148	01-214 4337
Inst Rd. 233	233	Briggs Int. Inv.	233	22 Fenchurch St., EC2R	01-600 4555			146, 148, 150	01-214 4337
Inst Rd. 234	234	Briggs Int. Inv.	234	22 Fenchurch St., EC2R	01-600 4555			152, 154, 156	01-214 4337
Inst Rd. 235	235	Briggs Int. Inv.	235	22 Fenchurch St., EC2R	01-600 4555			158, 160, 162	01-214 4337
Inst Rd. 236	236	Briggs Int. Inv.	236	22 Fenchurch St., EC2R	01-600 4555			164, 166, 168	01-214 4337
Inst Rd. 237	237	Briggs Int. Inv.	237	22 Fenchurch St., EC2R	01-600 4555			170, 172, 174	01-214 4337
Inst Rd. 238	238	Briggs Int. Inv.	238	22 Fenchurch St., EC2R	01-600 4555			176, 178, 180	01-214 4337
Inst Rd. 239	239	Briggs Int. Inv.	239	22 Fenchurch St., EC2R	01-600 4555			182, 184, 186	01-214 4337
Inst Rd. 240	240	Briggs Int. Inv.	240	22 Fenchurch St., EC2R	01-600 4555			188, 190, 192	01-214 4337
Inst Rd. 241	241	Briggs Int. Inv.	241	22 Fenchurch St., EC2R	01-600 4555			196, 198, 200	01-214 4337
Inst Rd. 242	242	Briggs Int. Inv.	242	22 Fenchurch St., EC2R	01-600 4555			204, 206, 208	01-214 4337
Inst Rd. 243	243	Briggs Int. Inv.	243	22 Fenchurch St., EC2R	01-600 4555			212, 214, 216	01-214 4337
Inst Rd. 244	244	Briggs Int. Inv.	244	22 Fenchurch St., EC2R	01-600 4555			220, 222, 224	01-214 4337
Inst Rd. 245	245	Briggs Int. Inv.	245	22 Fenchurch St., EC2R	01-600 4555			228, 230, 232	01-214 4337
Inst Rd. 246	246	Briggs Int. Inv.	246	22 Fenchurch St., EC2R	01-600 4555			236, 238, 240	01-214 4337
Inst Rd. 247	247	Briggs Int. Inv.	247	22 Fenchurch St., EC2R	01-600 4555			244, 246, 248	01-214 4337
Inst Rd. 248	248	Briggs Int. Inv.	248	22 Fenchurch St., EC2R	01-600 4555			252, 254, 256	01-214 4337
Inst Rd. 249	249	Briggs Int. Inv.	249	22 Fenchurch St., EC2R	01-600 4555			260, 262, 264	01-214 4337
Inst Rd. 250	250	Briggs Int. Inv.	250	22 Fenchurch St., EC2R	01-600 4555			268, 270, 272	01-214 4337
Inst Rd. 251	251	Briggs Int. Inv.	251	22 Fenchurch St., EC2R	01-600 4555			276, 278, 280	01-214 4337
Inst Rd. 252	252	Briggs Int. Inv.	252	22 Fenchurch St., EC2R	01-600 4555			284, 286, 288	01-214 4337
Inst Rd. 253	253	Briggs Int. Inv.	253	22 Fenchurch St., EC2R	01-600 4555			292, 294, 296	01-214 4337
Inst Rd. 254	254	Briggs Int. Inv.	254	22 Fenchurch St., EC2R	01-600 4555			300, 302, 304	01-214 4337
Inst Rd. 255	255	Briggs Int. Inv.	255	22 Fenchurch St., EC2R	01-600 4555			308, 310, 312	01-214 4337
Inst Rd. 256	256	Briggs Int. Inv.	256	22 Fenchurch St., EC2R	01-600 4555			316, 318, 320	01-214 4337
Inst Rd. 257	257	Briggs Int. Inv.	257	22 Fenchurch St., EC2R	01-600 4555			324, 326, 328	01-214 4337
Inst Rd. 258	258	Briggs Int. Inv.	258	22 Fenchurch St., EC2R	01-600 4555			332, 334, 336	01-214 4337
Inst Rd. 259	259	Briggs Int. Inv.	259	22 Fenchurch St., EC2R	01-600 4555			340, 342, 344	01-214 4337
Inst Rd. 260	260	Briggs Int. Inv.	260	22 Fenchurch St., EC2R	01-600 4555			348, 350, 352	01-214 4337
Inst Rd. 261	261	Briggs Int. Inv.	261	22 Fenchurch St., EC2R	01-600 4555			356, 358, 360	01-214 4337
Inst Rd. 262	262	Briggs Int. Inv.	262	22 Fenchurch St., EC2R	01-600 4555			364, 366, 368	01-214 4337
Inst Rd. 263	263	Briggs Int. Inv.	263	22 Fenchurch St., EC2R	01-600 4555			372, 374, 376	01-214 4337
Inst Rd. 264	264	Briggs Int. Inv.	264	22 Fenchurch St., EC2R	01-600 4555			380, 382, 384	01-214 4337
Inst Rd. 265	265	Briggs Int. Inv.	265	22 Fenchurch St., EC2R	01-600 4555			392, 394, 396	01-214 4337
Inst Rd. 266	266	Briggs Int. Inv.	266	22 Fenchurch St., EC2R	01-600 4555			400, 402, 404	01-214 4337
Inst Rd. 267	267	Briggs Int. Inv.	267	22 Fenchurch St., EC2R	01-600 4555			408, 410, 412	01-214 4337
Inst Rd. 268	268	Briggs Int. Inv.	268	22 Fenchurch St., EC2R	01-600 4555			416, 418, 420	01-214 4337
Inst Rd. 269	269	Briggs Int. Inv.	269	22 Fenchurch St., EC2R	01-600 4555			424, 426, 428	01-214 4337
Inst Rd. 270	270	Briggs Int. Inv.	270	22 Fenchurch St., EC2R	01-600 4555			432, 434, 436	01-214 4337
Inst Rd. 271	271	Briggs Int. Inv.	271	22 Fenchurch St., EC2R	01-600 4555			440, 442, 444	01-214 4337
Inst Rd. 272	272	Briggs Int. Inv.	272	22 Fenchurch St., EC2R	01-600 4555			448, 450, 452	01-214 4337
Inst Rd. 273	273	Briggs Int. Inv.	273	22 Fenchurch St., EC2R	01-600 4555			456, 458, 460	01-214 4337
Inst Rd. 274	274	Briggs Int. Inv.	274	22 Fenchurch St., EC2R	01-600 4555			464, 466, 468	01-214 4337
Inst Rd. 275	275	Briggs Int. Inv.	275	22 Fenchurch St., EC2R	01-600 4555			472, 474, 476	01-214 4337
Inst Rd. 276	276	Briggs Int. Inv.	276	22 Fenchurch St., EC2R	01-600 4555			480, 482, 484	01-214 4337
Inst Rd. 277	277	Briggs Int. Inv.	277	22 Fenchurch St., EC2R	01-600 4555			488, 490, 492	01-214 4337
Inst Rd. 278	278	Briggs Int. Inv.	278	22 Fenchurch St., EC2R	01-600 4555			496, 498, 500	01-214 4337
Inst Rd. 279	279	Briggs Int. Inv.	279	22 Fenchurch St., EC2R	01-600 4555			504, 506, 508	01-214 4337
Inst Rd. 280	280	Briggs Int. Inv.	280	22 Fenchurch St., EC2R	01-600 4555			512, 514, 516	01-214 4337
Inst Rd. 281	281	Briggs Int. Inv.	281	22 Fenchurch St., EC2R	01-600 4555			520, 522, 524	01-214 4337
Inst Rd.									



## INDUSTRIALS—Continued

Stock	Price	st	Div	Ctr	Yrs	High	Low	Stock	Price	st	Div	Ctr	Yrs	High	Low	Stock	Price	st	Div	Ctr	Yrs	High	Low								
Bath Ind. 10%	57	-	1	10	1976	25	25	Bowring C. T. 1%	72	-2	22	22	23	85	85	Brown Leeds 1%	47	-2	21	21	69	10	10	Bulford Ind. 50%	75	-1	10	10	13	114	114
Byram's E. J.	9	-1	10	10	1976	25	25	Bryant Co. 1%	72	-2	22	22	23	85	85	Bulford Ind. 50%	75	-1	10	10	13	114	114								
C. I. Industries	115	-	10	10	1976	25	25	Cambridge Am. 5%	75	-1	4	4	4	14	14	Cambridge Ind. 5%	84	-	1	1	1	8	8	8							
Case Corp. G.	265	-	10	10	1976	25	25	Canfield See. 1%	75	-2	1	1	1	8	8	Canfield See. 1%	84	-	1	1	1	8	8	8							
Central Serv. Co.	377	-1	10	10	1976	25	35	Capitol Prop. 1%	75	-2	1	1	1	8	8	Capitol Prop. 1%	84	-	1	1	1	8	8	8							
Cent. Corp. 1%	9	-	10	10	1976	25	25	Carroll Corp. 1%	75	-2	1	1	1	8	8	Carroll Corp. 1%	84	-	1	1	1	8	8	8							
Chesnutt C. 1%	1	-	10	10	1976	25	25	Cartwright Corp. 1%	75	-2	1	1	1	8	8	Cartwright Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8	8	8							
Chemical Ind.	100	-	10	10	1976	25	25	Carter Corp. 1%	75	-2	1	1	1	8	8	Carter Corp. 1%	84	-	1	1	1	8									

## MAN OF THE WEEK

## Make or break for Rhodesia

BY OUR FOREIGN STAFF

WHEN MR. Ivor Richard was named chairman of the Rhodesia Conference he remarked that the commitment to establish a transitional government in that country on the path to legitimate independence did not mean this must happen "to-morrow morning."

But there must be progress "with all deliberate speed," he said. And he promised, "if at any stage there is need of wind machines to blow away the fog over any part of this exercise, then I will pull the best."

Events in the past few days at Geneva indicate he may have to do a lot of pulling if his difficult assignment is to be crowned with success.

Notwithstanding the reservations of Rhodesian black leaders Robert Mugabe and Joshua Nkomo about the naming of Britain's UN Ambassador rather than a Government Minister to preside over the conference, the appointment was warmly welcomed by African States delegations in New York. In the two and a half years Ivor Seward Richard has been at the UN, he has made a considerable mark.



Some rate him the best representative Britain has ever sent to the world body.

When he went to the UN in March 1974, in fulfilment of a Labour election pledge to appoint a political representative there, Mr. Richard emphasised that he was a professional politician, not a diplomat. Yet he admits "having toyed with the idea after Oxford of entering the diplomatic service." "I decided I wasn't intelligent enough to pass the examination," he jests. Instead he became a successful barrister, and eventually Queen's Counsel. His most famous case was his 1963 defence of Brian Field, one of the great train robbers. "I did very well," Mr. Richard recalls. "He got five years while the others got 30."

The acrimonious atmosphere of the 1975 UN general assembly was blamed in part on the combative style and anti-world gibe of the chief American delegate, Mr. Daniel Patrick Moynihan. Without mentioning him by name, Mr. Richard observed to one of his lecture audiences that he did not see a UN Ambassador's role as that of a Wyatt Earp shooting it out in the O.K. Corral.

It was the first time that the persistent rumblings of discontent within the Western alliance over Mr. Moynihan had come into the open. The American delegate, who now is favoured to win a U.S. Senate seat in next Tuesday's elections, suspected collusion between the Foreign Office and enemies in the state department. This was fully denied.

Eventually, Mr. Moynihan resigned, declaring he had not received Washington's full support. He was succeeded by Mr. William Scranton, former Governor of Pennsylvania, whose approach to the UN assignment is much like Mr. Richards'.

Coincidentally, both of them have coal in their background. Mr. Scranton comes from a family of colliery owners and Mr. Richard is the son of an inspector of mines. Born in Cardiff, he himself worked briefly in the pits. His grandfather was a minister well known in the Welsh Methodist circuits, and it is perhaps from him that Mr. Richard inherited the gift of oratory which so impresses his colleagues in the US, where it is rare for a delegate to be able to speak except from text drafted in some faraway ministry.

Mr. Richard is on extraordinarily good terms with the third world members who dominate the general assembly. Probably, none of them shares Mr. Mugabe and Mr. Nkomo's misgivings about him. In fact, Mr. Richard's relations with his African colleagues are so close that one of them is reported once to have taken him aside and said, "look next week we must work up a big fight with each other—just so we look all right back home."

But they seem to enjoy America and the UN, and may well wish to remain there for the duration of the present Labour government. They pulled their son Alun out of school in England, and he now attends a New York private school. Their daughter, Katy also is being educated in New York.

Not surprising in a Welshman. Mr. Richard is a music lover and great opera and concert-goer. His favourite relaxation after a hard day at the UN is to play a piece or two at his own piano,

## Heath to strengthen Tory attack in Walsall North

BY RICHARD EVANS, LOBBY EDITOR

MR. EDWARD HEATH is to cement the reconciliation between himself and the party leadership which began at the Tory Party Conference by campaigning on Monday in the Walsall North by-election.

Mr. Heath has campaigned in only one other by-election, and then for personal reasons, since he lost the party leadership to Mrs. Thatcher.

He will speak in support of Mr. Robin Hodgson, who has an outside chance of winning the seat.

Labour Party officials are deeply worried about prospects at Walsall, in spite of Mr. John

Stonehouse's majority of 15,885 at the last General Election.

The presence of Mr. Heath, followed on Tuesday by Mr. Michael Heseltine, who scored a personal triumph at the Brighton conference, is planned to ensure a full Tory turnout on Thursday.

The other by-elections on Thursday are at Workington and Newcastle Central. Both, in normal circumstances, should be safe Labour seats, but the Tories are surprisingly close at Workington.

If Labour wins all three contests its overall majority in

the Commons will be one. But the Government normally has the support of the two Northern Ireland independent MPs, Mr. Gerry Fitt and Mr. Frank Maguire.

Mrs. Thatcher faced criticism last night from the Left-wing Tory Reform Group for failing to respond more enthusiastically to the call from Mr. Harold Macmillan for a "Government of National Unity."

Mr. Jimmy Gordon, chairman of the group, said that as the immediate General Election would be bad for the economy, the pound and British democracy, he had been

saddened that Mrs. Thatcher had been so critical of Mr. Macmillan's proposals.

The Conservative Party had always laid great claim to being the national party.

We are proud of our tradition of putting the national interest before party interest, yet when the country is now seeking national leadership we appear to be descending into petty party squabbles.

At a time of political and economic crisis the nation is seeking political giants, not pygmies. For once, let us see some national leadership again from the Conservative Front Bench," Mr. Gordon said.

## Two more U.S. banks cut prime rate to 6½%

BY STEWART FLEMING

THE TREND towards lower bank lending rates in the US continued to-day with the announcement by Citibank, the largest of the New York banks, and Bank of America that they were lowering their prime rates from 6½ to 6 per cent.

Yesterday, Continental Illinois, the largest of the Chicago banks, moved its prime rate down by a quarter of a point, but some bankers doubt that others would follow.

## Pressure

Citibank generally uses a formula to determine its prime rate based on the average rate on commercial paper over the previous three weeks, to which it adds one, and a-half percentage points.

The bank said to-day that the formula dictated the move downwards but some analysts maintained that the bank could have kept the rate unchanged as it has occasionally in the past.

There have been reductions in short-term interest rates in recent weeks and these have put increasing pressure on the banks to lower their prime rates beyond the last reduction from 7 to 6½ per cent, which was started by Morgan Guaranty Trust on September 20.

The average weekly rate of interest on 90-day commercial paper has fallen from 5.25 per cent. for the week ending October 8 to 5 per cent. for the week ending October 27, according to New York Federal Reserve Board figures.

The trend towards lower prime rates is thought to be a reflection of increasing competitive pressure on the banks, which in recent weeks have reportedly been making concessions on loan agreements to some customers.

If these forecasts are accurate and reflect intentions of a wide cross-section of corporations, they will create further doubts about the length of the "pause" in the growth of the US economy.

## Rush for uranium stocks on Australian Exchanges

BY PAUL CHEERSHIRE

SCENES recalling the Australian mining boom at the beginning of the seventies enlivened the Sydney and Melbourne exchanges yesterday as investors rushed into uranium stocks.

Pancontinental, Peko-Wallsend and Western Mining were in demand since they are among the companies standing to gain from the qualified approval of the Fox Commission on uranium mining.

Fox's endorsement of uranium mining under strict conditions was announced on Thursday, but the verdict on the exploitation of particular deposits is not expected for several months. No Government decisions have been taken, and the attitude of the taking, and its closing level

yesterday was only 90 cents higher than a week earlier. Nevertheless, the market uncertainties were too great to turn a rush into a stampede.

The rises on the Australian market were to some extent followed through in London, Pancontinental yesterday rose 75p to £1.11, still £1.50 beneath its high point for the year.

Peko-Wallsend remained unchanged at £45.20, and Western Mining, which is developing the Yeelirrie uranium find in Western Australia, rose 12 cents to £1.72.

This was no Poseidon boom, when values changed several dollars every day. Pancontinental suffered a sharp drop 2p to 17.8p.

London investors remain inhibited by the high level of the investment dollar premium and the tightness of credit, while the memory of burst fingers during the Poseidon boom is still sharply etched.

Higher levies make Stock Exchange profit

By Terry Wilkinson, City Staff

THE IMPOSITION of higher levies on member firms brought the Stock Exchange into profit in the first half of its current financial year. In the six months to July 27, 1976, it achieved a £1.1m. deficit a year ago.

The half-yearly statement shows an income increase of over £1m. to £4.6m., most of which stems from higher charges for general services. Income from which was up from £630,000 to £1.5m.

The charge, introduced as a levy on the revenue of member firms in the spring of last year when contributions to the compensation fund ended, was originally 0.6 per cent. It was increased to 1.5 per cent. on January 1 and to 2 per cent. on May 1.

The figures imply that the income of members fell from £1.05m. to about £75m. during the first half—in line with the general drop in turnover on the Stock Exchange.

The Stock Exchange says that the present surplus cannot be expected to be maintained through the second half.

The full year result is expected to bear a heavier proportionate burden in the deficit on settlement services at current tariffs, unless the volume and value of business shows a significant improvement.

Total expenditure rose from £1.8m. to £3.3m. and the surplus of £271,000 is struck after a transfer of £1m. compared with £770,000 to a special provision on the development of Talisman's proposed new settlement system, and other services.

It can be refined. Diversion of the North Sea oil to alternative refineries seems unlikely.

The dispute involves about 2,000 manual workers, members of the Transport and General Workers' Union and the Amalgamated Union of Engineering Workers, and 140 supervisors.

They plan to stop work and occupy the plant from 6 a.m. on Monday.

This is the culmination of a long-simmering dispute over demands for their pension scheme to be brought into line with those of other BP employees at nearby plants.

The supervisors, members of the Association of Scientific, Technical and Managerial Staffs, had been closing plant yesterday for safety reasons. Once completely shut, it will take at least three days to bring the plant on stream again.

The timing is also affected by the size of the balances and the number of countries involved, since the views of the existing balance holders will have to be sought.

The judge said he saw nothing ambiguous in the contract, and awarded Orient £5,000 and costs.

It was a case of "swings and roundabouts" where the advertising company would "reap a bonanza" if things went well, he said.

Accordingly, it could not escape the consequences if things went badly. It was not the club's fault that the television companies had chosen not to telecast the club's games recently.

In order to reduce administrative costs, the minimum purchase will be increased from £2 to £5. The basic Premium Bond unit remains at £1 however.

The NEW £100,000 top prize in the monthly Premium Bond prize draw will be drawn for the first time next week. From November—the 20th anniversary of the savings scheme—the rate of interest which determines the prize fund is increased to 5% per cent. a year. There will be available £93,000 more money, available for smaller prizes.

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